The Financial Post

The Canadian Newspaper for Businessmen and Investors

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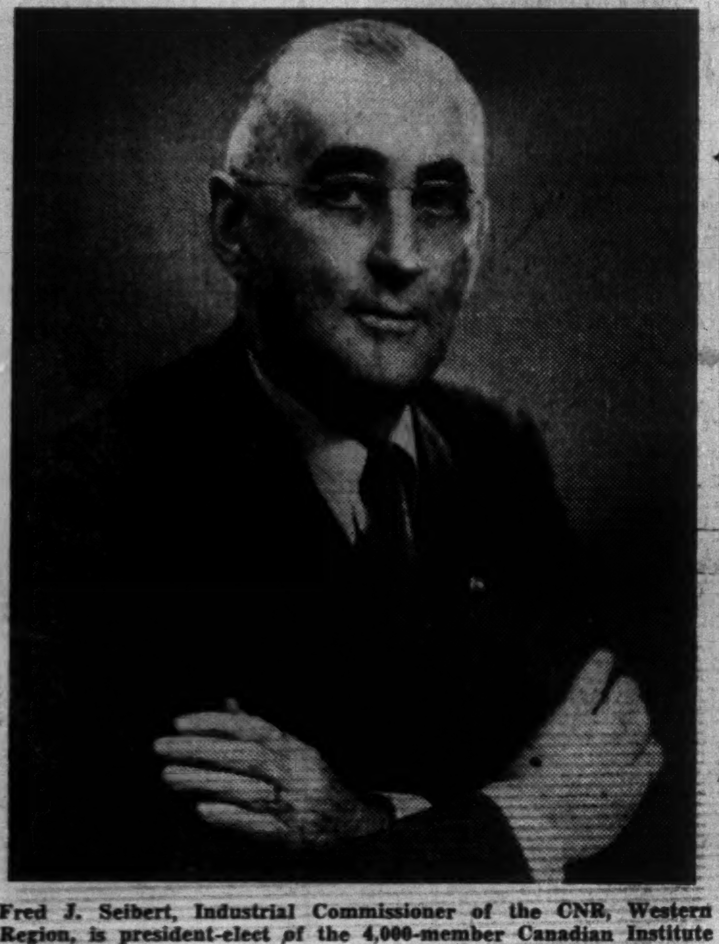
Leads Mining Men



Fred J. Seibert, Industrial Commissioner of the CNR, Western Region, is president-elect of the 4,000-member Canadian Institute of Mining and Metallurgy, whose 51st annual convention is being held in Montreal next week. With members from as far north as Yellowknife, NWT, the Institute will study new developments in mining and their significance to the country as a whole. (Personality sketch of Mr. Seibert on p. 6.)

THE NATION'S BUSINESS

Shipping Paralysis Is Grave Warning

Those who scoff at the Communist menace in Canada, pooh-pooh the danger abroad, and repeat the parrot cry of, "it can't happen here" should ponder the violent attempt to tie up our ocean shipping (see the special article on this page). They should also ponder the stark fact that shipping is by no means the only vital industry into which Communist labor leaders have penetrated and obtained control.

In the electrical manufacturing field, upon which the country must depend for much of its secret defense apparatus, including radar, organized labor is dominated and led by avowed Communists. The same applies to the chemical and explosives industry, vital for production of munitions and other defense necessities. The labor working our metal mines, including nickel and gold, is held in the same sinister control as well as that supplying most of our forest industry and our ship-building.

Tie up any of these industries, as our ocean shipping is tied up now, and Canada not only would be unable to defend itself but would be a liability instead of an asset to its allies.

On the international front tremendous strides toward common defense have been taken in recent months.

These mighty and costly defenses, however, will be worth no more than heaps of sand, unless there is a united and working country behind them. We have no guarantee or even hope of that so long as any of our vital industries are dominated by a party that takes its orders from Moscow.

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Wider Stock Ownership

Both in Canada and the United States there has been a lot of talk recently about the shortage of capital for risk investment. One of the reasons for the shortage is undoubtedly the impact of the modern graded tax system on the higher and middle income groups who have traditionally been the main suppliers of capital for industrial development. Indeed the danger of drying up the source of new capital which maintains and creates jobs is one of the most serious results of high tax rates.

Since taxes are going to remain high and since the maintenance of a healthy economic system depends on the flow of fresh funds into productive enterprise, it is obvious that we can depend less on the so-called "big men." The saving capacity of a much wider group must be mobilized.

The New York Stock Exchange has started a campaign to spread investment over a wider segment of the community, and several firms have followed it up for themselves. One of them, Merrill, Lynch, Pierce, Fenner and Beane, which itself does about 10% of the business on the New York Exchange, has about 172,000 accounts, and it is reported that more than 40% of them are held by people earning less than $5,000 a year.

In Canada, the old established investment house of McLeod, Young, Weir is now launching a similar campaign.

This week that firm took a full page in a daily newspaper to explain in simple terms for the layman the workings of the investment business, stock exchanges, etc.

It is true that the "small man's" capacity to assume risk is limited, but there are many corporate securities in which the risk element is negligible, particularly when bought with expert and conscientious advice.

Widespread dispersal of the ownership of Canadian business is most desirable, not only for the owner's monetary welfare, but for its effect on their thinking and on their understanding of how our business system operates.

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Misleading Advice

The danger of special "high-powered" missions visiting overseas countries is familiar to all Governments and all businesses maintaining permanent overseas offices. It is that the "visiting firemen," whether Ministers of the Crown or business executives, will make a quick and superficial tour and go away convinced that they know all there is to be known.

The series of missions representing various British industries which has been touring Canada to explore the possibilities for British exports is not free from this danger. The latest to report was the Wool Textile Mission. Its report contained many valuable, though not original, observations.

But British firms need to be warned that the report was glaringly misleading about publicity. The Mission suggested that U. K. firms advertising to Canadians could cover Canada "pretty effectively" by advertising in U. S. magazines, and thus the cost could be spread over two markets. If they had been here longer, understood Canadian habits better, or taken the trouble to get expert advice, they would have learned that Canadians do not do their shopping on American advertising.

They would have discovered that Canadians are so used to reading advertising for American goods they can't get in Canada, and seeing price tags which don't apply in Canadian stores, that they find U. S. magazines a very poor guide to shopping. Canadians are not Americans; they are Canadians and they respond best to Canadian appeals in a Canadian setting.

This applies with particular force to clothing because of the seasonal factor. Advertising through United States papers cannot be satisfactory in Canada because it cannot be related to Canadian periods of peak buying and Canadian seasonal changes.

In the interests of better merchandising for British woolen goods, the Mission should see that all recipients of the report receive a correction to their overhasty statements.

Inventories Return To Seasonal Pattern

Cautious Buying Seen at Retail and Wholesale Levels — Channels Clear in Most Lines But Canned Goods, Steel, Some Auto Makes

What does the inventory position show as a significant and important pointer to business weather ahead?

This: in all but a few lines (the exceptions: steel, construction materials, some auto makes, canned goods) we're back to a normal supply-demand situation or pretty nearly there. But buying habits at wholesale, retail levels are pervaded with extreme caution; buying is done with half a nervous eye cocked on the general price slide in U. S. wondering when or if it will hit here. No one wants to get caught loaded.

Retailers, nevertheless, are now in a position for the most part to do orderly, seasonal buying, there's no sign of slackening of buying tempo by consumers, few are the cases of over-supply at any part of the distribution system (save in the peculiar case of canned goods).

The exceptions look like being reasonably short-lived.

Here's a Post survey of the situation by commodities:

Steel: Improvement in U. S. supply has had marked effect here although Canadian producers are still operating at capacity, and plugged with orders. Indications of a falling off in demand in last six weeks due to higher inventories of consumer goods but so far any surplus steel is eagerly snapped up by consumers who have been forced by the shortage to buy in U. S. at higher prices. Most producers expect a much freer supply situation before year end.

Building Materials — In most lines, inventory policy continues bold, out of any resemblance to the mood during depression-chastened prewar years. Little here of the bearish caution of U. S. buyers; feeling still strong that recent lag in commercial and industrial building will be offset by residential and institutional work for a 1949 construction total close to that of 1949. Typical are steel plate and structural shapes, cement, brick, tile and blocks, nails, hardware and window glass, plumbing fixtures, pipe, taps and valves. Here pipelines remain almost empty with buying just about as heavy and far forward as ever. Lumber and asphalt roofing and siding so far are about only items reflecting truly selective buying.

Autos: Only Ford and dealers handling some British makes have inventory problem. Ford situation is due to loss of export market which threw almost twice as many Ford products into domestic market. Some dealers have as many as 50 and 60 cars on their hands although Ford sales never higher. In the case of some English cars, high prices slowed down sales, resulting in large inventories. Neither General Motors, nor Chrysler have met any trouble, selling everything they can make. However,

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Here's Provincial Pictures As Dominion Ready for Vote

British Columbia votes June 15 on private enterprise versus socialism.

Newfoundland's "provincial baptism" election is expected about that date.

Talk of simultaneous electoral showdown in Nova Scotia and Manitoba so far is "just that, nothing more."

Here's a cross-Canada picture of provincial election facts and prospects drawn by Financial Post survey this week.

BRITISH COLUMBIA on June 15 will go to the polls to decide on the "positive free enterprise" development policy of Premier Byron Johnson's coalition government or, as alternative, the unproved road of socialism. Standing of 21st legislature at dissolution was Coalition 36, Harold Winch's CCF 11, Labor 1; of the coalition group, 18 are Liberals, 15 Progressive Conservatives and three were put up as coalition candidates. It's the second time the Coalition, under that banner, has gone to the electorate. There'll be 150,000 extra voters with rolls topping 600,000 names and including for the first time Japanese-Canadians and native Indians plus newcomers from the Canadian East and abroad.

NEWFOUNDLAND, like British Columbia, is getting an early and rich double dose of electioneering and this after a 16-year party politics holiday. The island is at political boil-point while still trying to get used to the idea of provincehood. Conservatives this week had George Drew flown in to stump in the federal cause. H. G. R. (Harry) Mews, St. John's manager for North American Life, was named provincial PC leader. But Liberals, with a readymade organization seemed to hold an immediate advantage. Next week they'll rise from convention to launch a bangup counter-campaign, probably under colorful provisional premier Joseph (Joey) Smallwood. First provincial election is due early June.

PRINCE EDWARD IS.—Elected Dec., 1947, government can go through 1951 and may do so, judging by absence of election issues at spirited but largely amiable session just ended.

NOVA SCOTIA—One of first political reactions to recent federal budget was "informed guess" that Liberal Premier Angus Macdonald might go to the polls early June, instead of Oct. as hinted earlier in government circles. His government has been in power since Oct., 1945, with 27 followers out of total 30 seats.

NEW BRUNSWICK — Election last June returned 47 Liberals, 5 Progressive Conservatives. Hon. John Babbitt McNair's Liberal government thus apparently to sit pretty through 1952.

QUEBEC—Elected last August, Union Nationale government of Hon. Maurice Duplessis swamped the opposition, taking 82 out of 92 seats, with 8 left to Liberals, 2 to Independents. Like Ontario PC's, can hold office through 1952. No question of election in

(Continued on page 7)

Uncover World-Wide Communist Plot To Destroy Canadian Shipping Fleet

By RONALD WILLIAMS

Canada and the world were this week witnessing a violent preview of international Communism in action on the strike front.

The bloody seamen's demonstration was only three weeks old, but already scores had been arrested, scores more beaten and the globe-girdling Communist network had involved a dozen world ports in the lawless strike.

The totalitarian club and the baseball bat had supplanted democratic unionism. In Montreal, a sailor who exercised his right to switch from the Canadian Seamen's Union to the rival union and told reporters why, was attacked next day by seven men who beat him into unconsciousness. It took 40 stitches to close his head wounds.

In three weeks, Canadians had been given a revealing glimpse of what a handful of determined, disciplined Communists could do in maiming an industry in the interests of Soviet Russia (only the CSU leadership and perhaps 10% rank and file are Communists). But in that short time, the Red bosses of the Communist Seamen's union had done to Canada's merchant marine what Hitler's U-boats couldn't do in six years of war—cripple our shipping.

Shipping Crippled

Today a score of Canadian vessels, many loaded with Marshall Plan aid for Europe, are immobilized in four Canadian and six world ports.

Canadian ships were struck in Liverpool, Rouen, France, Brisbane, Australia, Wellington, N. Z., Georgetown, British Guiana, Cape Town, South Africa. In British Guiana, the Federated Seamen's union threatened a general strike if attempts were made to unload Canadian vessels tied up there.

In sentencing 30 CSU members to jail in Brisbane, the magistrate declared: "You are trying to bring to Australia a dispute between two unions in Canada."

The strike plan was revealed in The Financial Post Feb. 26, which told about the world tour of CSU Vice-President Conrad Sauras. Purpose of the trip he said was to line up a "world-wide boycott" against Canadian shipping.

Despite all attempts to get ships to sea by the anti-Communist AFL Seafarer's International Union (SIU) Canada's shipping fleet was virtually paralyzed.

A young Toronto seaman who escaped from a vessel crippled in Montreal by a "sit-in" strike, told authorities that not only was the strike Communist-inspired and run, but that in the event of war, nine out of 10 Canadian ships would be turned over to the Soviet Union.

Reds Behind Scenes

In Canada, the highly efficient Communist machine went into high gear the minute the strike was called. All Communist unions were alerted. The key Red in the CSU, Jerry McManus, moved his headquarters from Montreal to Toronto evidently to be closer to the party's labor brain truster, J. B. Salsberg, MPP. who directs all Communist-union strike strategy.

Next to pushing its "peace program," the strike had top Communist priority. In his regular column in the party paper where the faithful get the "line" on everything from culture to the class struggle, the party's labor commissar Salsberg issued his instructions. Raising public outcry, he ruled, was to be the "prime task confronting all organized

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PRICES

Auto prices are still coming down. Austin and Hudson this week followed lead of General Motors, Ford, Kaiser-Frazer, Nash and Willys. Austin reductions which will apply in Canada range from $50 to $250, effective immediately. It is not yet known whether Hudson's cuts of $15-$100 in U. S. will apply here.

Copper price uncertainty continued with one custom smelter selling refined metal at 21½c lb., 2c below level maintained by primary producers and 1¾c below previous price asked by custom smelters.

Zinc was down another cent to 14c bringing total decline since March 23 to 3½c. from the 17½c. postwar peak.

Lead market steadied somewhat at 15c price established last week. Some improvement in demand from industrial users was seen and a little government buying for stockpile was considered helpful.

Steel prices are not likely to show any reduction from competitive levels until union negotiations with coal and mill workers are concluded about midyear. However, indications that the steel shortage is rapidly coming to an end are increasingly evident. U. S. Government announced a cutback in steel quotas to essential users to 272,244 tons for July from 442,415 tons for June. This follows a previous cutback of 94,244 tons for June. Continued absence of mill buying for steel scrap resulted in further price reduction. Price of No. 1 heavy melting scrap is now quoted at $18 ton, off $2 from previous quote. Lukens Steel cut price for carbon steel plates $5 ton, resulting in base price of $3.50 per 100 lbs.

Diesel-electric locomotives were cut 5% in U. S. by General Motors, the first price reduction in this industry since 1939.

Radio-phonographs: General Electric has suggested reductions of $15-$90 in retail prices since they are reducing cost to distributors.

Shoe prices may go up this Fall. That's a possibility because of unsettled condition of the hide market. A rise in hide prices could work through to the retail level by then.

Newsprint prices remain firm but an isolated case of price cutting could be forerunner of a general cut. Newsprint was delivered to a New Jersey newspaper last week at $97 ton, $3 under present contract price.

Sugar price cuts in Ontario are reported by Canadian Grocer

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Steel Expans'n Program Out as Supply Eases?

The rapidly improving steel picture is believed to have led the Federal Government to set aside its elaborate expansion program.

Dominion Foundries and Steel will likely go ahead with its program but The Post understands that no other major project will be undertaken.

Improvement in Canadian steel supplies is not as marked as the United States, where the situation is moving swiftly toward normal. But the end of the acute shortage is definitely in sight here too, The Post is told.

In view of this, it is understood Ottawa has decided to forget about its expansion program, at least for the time being.

Deliveries Still Tight

Steel deliveries in Canada are still tight and are likely to remain so despite the trend in the U. S. as conditions here are not entirely identical with those across the line.

However, allowing for the usual time lag between Canadian and U. S. trends, and assuming the production curve here follows that of the U. S., the industry feels there will be a freer supply of all kinds of steel toward the end of the year.

Canadian producers are still operating at virtual capacity and are plugged solid with orders. As soon as any easing in demand appears, the surplus is snapped up by consumers who have been forced by the shortage to buy in the U. S. at considerably higher than controlled Canadian prices.

Feature of the Canadian situation has been the general improvement in steel imported from the U. S. reports the monthly trade bulletin of Drummond, McCall & Co. Ltd. With the exception of galvanized sheets and boiler tubes and plates there has been definite improvement all down the line.

As a result, most consumers report less difficulty getting steel. At the same time, there have been indications of some falling off in demand due to the fact that inventories of consumer goods are reaching the point where supply is exceeding demand.

However, any slackening in demand here will be more than offset by the backlog of big construction jobs, thus ensuring high employment for some time and continued capacity operations for the steel industry.

West Needs Spring Rains To Beat Dust and 'Hoppers

(Special Correspondence)

WINNIPEG — Dust storms over a large area of Saskatchewan gave a sharp reminder last week of the long drought period which began in 1929 and extended throughout most of the 30's. They were distressing on that account, and because of the discomfort they caused. Not yet, however, are they to be taken as any sure indication of widespread crop failure this year. Rather they constitute a warning that such may be the outcome if the West does not soon get abundant rainfall.

Last fall, all Western Canada experienced one of the most favorable harvesting seasons on record.

Unfortunately, the very weather that proved so useful for last year's crop involved a grave threat for the crop of 1949. The greater part of the West was left deficient in sub-soil moisture to provide a reserve for the following year during dry periods.

In addition surface moisture for the germination of seed is lacking over more than half the crop area. Southern Manitoba and parts of Saskatchewan experienced very heavy snowfall, the melting of which has left the top soil in reasonably good condition for a newly seeded crop. On the other hand the more westerly and northly portions of the prairie had very little snow cover.

In parts of Saskatchewan and Alberta, farmers took advantage of this situation to get on the land early. They were doubly anxious to do so. In the first place they wanted to get ahead with wheat seeding in order to get in the maximum possible acreage under the guarantee of a basic price of $1.75 per bushel.

In the second place, they wanted to get ahead of the grass hoppers, the eggs of which infest a very large area to an unusual extent. The hope was to get the wheat plant well advanced before the grasshoppers should emerge because the smaller and more tender shoots are most likely to suffer. Conditions, however, which made work on the land easy, also made it highly susceptible to wind erosion. The dust storms checked work on the land.

Now the whole West awaits long hoped for and much delayed spring rains. If these are received before the end of the month, and if followed up by later summer rains, the West could conceivably produce an excellent crop. But for that to happen spring and summer rainfall will have to be more abundant than usual and well spaced.

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Are We Prospering At U.S. Expense?

Three Vital Deals to Canada—ERP Arms Aid For Europe; Seaway; I.T.O. Bog Down as Congress Views Our Tax Cuts With Suspicion

By KENNETH R. WILSON

WASHINGTON (Staff)—Four great questions of prime concern to Canada are caught in the legislative maw of the 81st Congress. Both houses are now taking a short Easter breather before wading into a colossal mountain of work that must be disposed of or abandoned by July 31. If a special fall session is called it would probably deal exclusively with domestic matters such as civil rights.

The matters of special interest to Canada include the European Recovery Program, arms aid to Europe, the St. Lawrence Seaway and the International Trade Organization program.

All of these are highly controversial. Some are not faring well. None will emerge unscathed.

In short, the Congress which started three months ago in high hopes of a honeymoon celebration is bogging down. Some of the reasons for this are obvious. Other developments are unexpected.

First, this Congress is getting acutely economy-minded. One thing an American wants to know is how Canada has been able to cut taxes this year. Are we doing this at the expense of defense spending? Do we spend as large a share of our national income on government as does United States? How do our income taxes compare with those an American pays?

At Expense of U. S.?

The quick answer is that we are having an election this year while United States had its election last year. But underneath this, there is a probing suspicion that some of Canada's prosperity and wellbeing is at the expense of the U. S. taxpayer. And both Congress and taxpayer alike are taking a pretty close look at a lot of things that may affect business conditions and economic wellbeing in Canada over the next 12 months.

Just recently the House of Representatives tossed out a $30,000 item which was to have been the U. S. share of a survey to probe the possibilities of the tidal project in Passamaquoddy Bay. Canada has already okayed her $30,000, and the U. S. Senate may revive the project. But right now it's dead duck at Washington.

Right now there's likely to be a 1949-50 deficit of perhaps $900 millions, even without an arms aid program for Europe. Since Congressmen don't like deficit financing any more than they like higher taxes, there's going to be some fancy slashing before midsummer. The real question is: will it be meat axe methods or will it be a scientific attempt to sift the good from the bad?

The economy issue will come sharply into focus when the Senate and the House start to discuss appropriation of funds for ERP and for European arms aid.

Well-informed persons warn Canadians not to be too greatly impressed by the handsome majorities by which ECA passed both houses recently. That's partly the old political device of telling the folks back home "Sure I voted for ECA—in principle".

It's expected that the present authorization will be cut at least 10% when the appropriations are under review. What that will mean in actual stoppage of physical shipments won't be known until we see how actual price levels fluctuate in the next 12 months. (There's a big dollar saving just last week with the slump of 1¾ cents in copper prices.)

The issue of arms aid for Europe is partly a conflict between the economists and the generals.

Dr. Nourse, chairman of President Truman's Council of Economic Advisers, raised this issue sharply a few days ago. He said bluntly that the United States couldn't presently afford to add a substantial arms aid expenditure to its present huge defense budget.

Against this, the generals argue that they need both a huge domestic establishment and European rearmament.

Unless Russia turns on more heat than at present, the expectation here is that the Nourse point of view will prevail. That

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Inside News

Bloated Civil Service

Three times the 1938 payroll, nearly three times the number of people to run the business of government. That's the situation in our federal civil service today. What can be done to slim it down? When will the axe fall? (p. 13).

Geiger-Counter 'Klondike'

It looks like another Klondike rush this year—for uranium. Hundreds who were never lured by gold have joined this year's uranium hunt, and over-all expenditures in this search for the precious radio-active mineral will likely be in the million-dollar class (p. 13).

Opportunities in Tourism

Canada's expanding tourist industry offers scores of opportunities for young men who can build a better resort, are willing to work hard, can turn their hands to many varied tasks, have some capital to invest. Careers for Canadians (p. 14).

'Inhuman' Cripps

Dour, defiant Stafford Cripps, British Chancellor of the Exchequer refuses to make any concessions in a budget many Socialists are calling inhuman and many others see as Cripps' answer to U. S. charges that Marshall Aid is being used as a bonus for British workers. So says Adelphi in London Calling (p. 24).

Unions Sell Enterprise

Eight million AFL workers from 100 unions are contributing $250,000 to a joint union-management show that's aimed to sell the idea of good employee-employer relations as life insurance for free enterprise (p. 10).

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Canadair Will Make Jet Planes

MONTREAL (Staff) — Negotiations between Canadair Ltd. and North American Aviation Inc., Inglewood, Cal., on designs, specifications, plans for the production of the F-86A in Canada are currently under way. Trade and Commerce Minister Howe last week announced that the Canadian Government had acquired the rights to manufacture the jet fighter plane with modifications and improvements.

It is pointed out here that this is probably the most important step to be taken so far in integrating the North American industrial defences and military equipment.

The aircraft is a swept-wing, single seat, interceptor fighter. It holds the official world's speed record of 670.9 m.p.h. fully armed.

Pace of Business

Department store sales for March were 8% over year ago. Biggest gain in British Columbia, 29%. Maritimes declined 17%.

Dividend payment index (1935-39-100), as reported by Nesbitt, Thomson, was 217.9 for April, compared with 217.5 for March and 195.1 last year.

Money supply at end of February: $4,091 millions, down from $4,162 millions in January, but up 5% from $3,894 millions in Feb., 1948.

Carloadings week ended April 9 were 71,997 cars, down 1,494 cars from previous week and 7.4% from 77,789 a year ago.

Imports totaled $206.0 millions in February down from $223.8 millions in Jan. but up 13% from 182.2 in Feb., 1948.

Favorable balance of trade with all countries in February was $1.2 millions; with U. K. was $21.4 millions compared with $28.1 millions last year; unfavorable balance with U. S. was $40.6 millions compared with $40.5 millions last year.

Asbestos production in February: 26,148 tons, off sharply from 48,872 in Jan. and from 50,127 in Feb., 1948.

Farm prices of agricultural products index (1935-39-100) declined to 252.5 in February from 257.2 in January, off 4.4% from peak seen in August, 1948.

Canadian labor income amounted to $608 millions in January, $10 millions below December but 11% above January, 1948.

Butter stocks on Apr. 8 were 5.4 million lb., up from 2.9 million a year ago.

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EATON'S

LAKE FORTUNE GOLD MINES was not active in 1948 but St. Francis Mining Co., in which an interest is held, extended its holdings in Hebecourt Twp., Quebec, and carried on prospecting in the Bachelor Lake area, Quebec.

NICKEL LAKE MINES in its 1948 annual report states that "Magnetometer work indicated a number of interesting anomalies and plans are now being made to have the best of these anomalies tested by electro-magnetic methods." Balance sheet as at Dec. 31, 1948, showed $2,027 cash in bank as against $744 accounts payable. A total of 1,505,005 shares is reported outstanding.

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Renaissance Officers Named In New Quebec Movie Company

MONTREAL (Staff) — A new motion picture company, Les Productions Renaissance Inc., has been formed here, the Quebec Official Gazette announces. Capitalization is $500,000, consisting of 10,000 common shares of $10 par and 4,000 preferred shares of $100 par.

The charter allows the company to manufacture, produce, sell, operate, buy and distribute moving picture film, operas and plays.

The new company is believed to be connected with Renaissance Films Distribution Inc., which was set up in 1945 to produce, distribute and exhibit movies in all forms, including television, and to construct and acquire movie theatres in Canada, United States and Europe.

Incorporators of Les Productions Renaissance are listed as Dr. Paul Gilbert, Charny; Rene Chaloult, Quebec City; and Samuel L. Gagne, business manager, Montreal. Dr. Gilbert is second vice-president of Renaissance Films Distribution and Mr. Gagne is secretary of the same company.

Dr. Gilbert and Mr. Gagne, it is recalled, were named on a petition to the Quebec Legislature last December in reference to Renaissance Films Distribution Inc. The petition was subsequently withdrawn.

Earlier this year the company experienced a shake-up in top management under which Paul Pratt became president, replacing J. A. Deseve with the latter remaining as a director. This company was to have started shooting its first picture last year but as far as can be learned no pictures have yet been made. In January President Pratt stated that the company would shoot a picture, "Dr. Louis," starting around March 15.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Erwin, Wasey of Canada Ltd. (Toronto) directs advertising coincident with introduction to Canada of redesigned package, label, and bottle for Kreml Shampoo. Announcement by R. B. Semplar Inc. says only green color and Kreml logotype of former package are retained in new design. Bottle now fits hand, instead of round shape. Plans include three-times-a-week 100-line ads in 17 metropolitan newspapers, weekly insertions in editorial-type advertising column.

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James Fisher Co.'s appointment to handle advertising of Gordon's Gin in Canada is announced by Tanqueray, Gordon & Co., of London, Eng. Product will be advertised in daily newspapers, week-end papers, and magazines during 1949. Ads in both English and French.

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O'Brien Advertising Ltd. (Vancouver) is placing medium size ads for Supersilk Hosiery Mills of London, Ont. in daily newspapers in key cities. Spring style promotions is built around theme: "Finest compliment you can pay your legs," and employs full-length dry-brush sketch by Reg Stevens, Vancouver artist who specializes in fashion and figure design.

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Ronalds Advertising Agency (Toronto) appointed to direct Canadian advertising of Carrier Engineering Ltd., air conditioning and refrigeration equipment. National and dealer co-operative advertising being prepared.

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E. W. Reynolds Ltd. (Toronto) says campaign on Jacob's Biscuits begins at once in Canadian grocery trade magazines. Now being prepared are full page ads in color, and half-page ads. Direct mail pieces are being readied for the trade. Harold P. Cowan Importers Ltd. are sole Canadian distributors of product, manufactured overseas by W. & R. Jacob & Co. (Liverpool) Ltd. Airtight cartons, to ensure freshness, are printed in bright colors for counter and window displays.

• • •

James Fisher Co. appointed to handle advertising of W. G. Patrick & Co., manufacturers' agents and importers, with head office in Toronto and branch offices in Saint John, Montreal, Winnipeg, and Vancouver. Half-page ads will appear throughout 1949 in journals circulating to their different markets: grocery trade, ice cream manufacturers, baking industry, and hotel and restaurant operators. Company markets a variety of food projects under "Patrick" name, as well as distributing HP Sauce, Liberty Cherries, Crossed Fish Brisling, Symington Gravy improvers, Dutch Process Cocoa, National Kream Cake Mixes, etc.

• • •

Walsh Advertising Inc. (Montreal) is placing a spring campaign for Sport Pal Ladies' Shoes in daily newspapers in Montreal, Toronto, and Vancouver.

• • •

The Financial Post appoints J. M. "Jack" Hayes to its advertising sales staff. Born in Simcoe County, Ont.; educated at Barrie Collegiate and University of Toronto; has had publication advertising experience in five Canadian cities. Most recent position was assistant advertising manager, "Canadian Business," in charge of that publication's Ontario office.

• • •

Harold F. Stanfield Ltd.'s 1949 consumer and trade campaign on English-made Rolls-Razors is bigger than last year; begins in early May in 38 daily newspapers and in a publication directed to high-school students. Client is Richard Glass Co., Toronto. Three mailings to retailers—prior to University and High School Graduation, Father's Day, and Christmas — suggest Rolls as gifts. Each mailing shows current advertising, provides a counter card, and a leaflet suggesting co-operation with national campaign. Addition to campaign is streetcar advertising in principal cities prior to Christmas.

• • •

Harold F. Stanfield Ltd. (Montreal) says test campaign on Captain Morgan Black Label and Gold Label Rum, running in B.C. daily and weekly newspapers since December, is now to be extended to a list of national publications, together with papers and periodicals with French - Canadian circulation. Under theme "Captain Morgan's in town," wash and line drawings show urbane gentleman in 17th century garb attending hockey and baseball games, horse shows, and golf matches. Stanfield's associates in London, Eng., direct U.K. advertising for product.

Calgary Power Pushes Project

MONTREAL (Staff) — Construction work on Calgary Power's Spray Lakes power and storage project 20 miles southeast of Banff, Alta., is being pushed with all possible speed, president G. A. Gaherty states in the annual report. Company serves Leduc and Redwater oilfields and Imperial Oil's new refinery on Edmonton outskirts.

Equipment for Spray Lakes has been on order for nearly a year, access roads and construction camps have been built, cofferdam and unwatering works are nearing completion, the president states. Project includes reservoir of 170,000 acre ft. of storage and three power plants of 62,000, 23,000 and 5,000 hp capacity. Work now is concentrated on the reservoir and 62,000 hp unit.

Net profit in 1948 was $1,131,911 against $750,168. Expenditures on additions and improvements to property last year totalled $2,453,856.

Advance in Published Art Seen In Canadian Directors' Show

Anyone who has had occasion to place a recent issue of a good magazine alongside a 10-year-old copy of the same publication will know that the improvement in published art is a noticeable one. He may not know to what extent this is a Canadian development.

The opening of an art show in Toronto this week provides the answer that there has been a growing maturity in Canadian published art.

It is the first exhibition of its kind ever held in Canada. Sponsor is the Art Directors' Club, Toronto, which intends to make the show an annual event.

Both advertising and editorial art are included in the 160 selections displayed in Eaton's Fine Art Galleries (College Street, Toronto) from April 20 to April 30.

These were chosen on the basis of art content rather than purely advertising effectiveness, from 600 entries sent in from all parts of Canada.

An Art Directors' Club medal went to the top-ranking entry in each of the following classifications:

Advertising Design . . . Booklets, Direct Mail. Art director, Glen M. Frankfurter; artist, Walter Yarwood; advertiser, Prince George Hotel Limited; and agency, Muter and Culliner Ltd.

Advertising Art . . . General Illustration . . . Color. Artist and art director, Eric Aldwinckle; advertiser, University of Toronto; agency, Cockfield, Brown & Co.

Editorial Art . . . General Illustration . . . Color. Artist Harold Town; art director A. Stanley Furnival; publication, "Mayfair" Magazine; publisher, Maclean-Hunter Publishing Company Limited.

The complete 1949 exhibition is to be published in book form as the first "Art Directors' Annual." It will be out in September, and advance subscriptions are being taken now.

At the gallery, proofs only are shown in the design classification; both proofs and original art in the general illustration class.

The sponsors say the show affords a chance to see some of the best work done in Canada over the past year.

The club itself was formed a year ago by a group of art directors from advertising agencies, publishing firms, creative printing houses, art studios, and allied businesses. Its purpose: to improve the standard of advertising and editorial art, and to provide encouragement and assistance wherever possible toward that end.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Govt. (Edmonton)—John Crawford, director of mines in new Dept. of Mines & Minerals.

Armstrong Cork (Canada) Ltd. (Montreal)—A. H. McNaughton, in charge new Calgary office.

B. C. Electric Co. (Vancouver)—Dr. Harry L. Purdy, director of research and administrative controls.

B. C. Master Plumbers & Heating Contractors—H. E. McConaghy, president; R. W. Hole, first vice-president.

Bowsman (Man.) Chamber of Commerce—H. G. McEachern, president.

Belding-Corticelli Ltd. (Montreal)—H. H. Bland, assistant general sales manager; H. C. Burritt, Toronto office manager.

Canadian Locomotive Co. (Kingston, Ont.)—J. J. Farrell (gen. mgr.), vice-president and a director; G. W. Daly (sec.-treas.), a director.

Central Mortgage & Housing Corp. (Ottawa)—R. E. Sheppard, manager new Kitchener, Ont., office; R. C. Ballard, manager North Bay, Ont.; J. W. Wocker, manager Peterborough, Ont.; E. R. Collins, manager London, Ont.

Canadian Credit Institute—J. Ross Springer, president Montreal chapter.

Canadian National Railways (Montreal)—S. M. Greene, general passenger, baggage and mail agent for B. C. district, at Vancouver, including C. N. Steamships.

Dominion Govt. (Ottawa)—Dr. George Hume, dir. mines, forests & scientific services branch, Dept. Mines & Resources; A. C. L. Adams, gen. exec. asst., lands & devlpt. services branch, Dept. Mines & Resources; Thomas A. Stone (minister to Sweden), includes Finland, and Edward J. Garland (minister to Norway), includes Iceland, for Dept. External Affairs.

H. A. Roberts Ltd. (Vancouver)—R. L. Moore, insurance manager.

Mine Safety Appliances Co. of Canada (Toronto)—W. H. Barrington in charge new Vancouver sales office and warehouse.

Minnesota & Ontario Paper Co. (Minneapolis, Minn.) — Clarence Larson, vice-president production; Hadlai Hull, secretary; G. F. Hoppe, sales promotion mgr. Insulite divn.; Robyn A. Campbell (Minneapolis) and Paul Joslin (Chicago), asst. sales mgr. paper divn.; George H. Alarik, advertising manager all operating divisions; Clarke Taube, assistant to advertising manager; James V. Otness, Chicago office manager.

Montreal Welfare Federation Victor M. Drury, board chairman.

National Library Advisory Committee (Ottawa) — Paul Houde (Montreal), Fr. A. M. Morisset (Ottawa), members.

Nova Scotia Junior Investment Dealers' Association (Halifax) — John R. Milledge, president; Col. E. W. Mingo, vice-president.

Nova Scotia Housing Commission (Halifax)—Gerald A. Lewis, construction projects field supervisor.

National Film Board (Ottawa)—Leonard W. Chatwin, director of distribution; Charles W. Marshall, co-ordinator of Canadian nontheatrical distribution; R. E. Johnson (Moose Jaw), acting asst. supervisor Saskatchewan region; Maj. C. W. Carter, regional agent, St. John's, Nfld.

Newfoundland Govt. (St. John's)—Addison Bown, Minister of Supply.

Ontario Canteen Fund (Toronto)—T. M. Medland, chairman trustee board; Percy T. Bould (Brockville), Stanley Harpham and E. S. Evans (Toronto), G. H. Tolley (Sault Ste. Marie), trustees.

Orillia (Ont.)—H. D. Cook (Cobalt, Ont.), municipal building inspector.

Ontario Educational Association—S. R. Ross (Windsor), president.

Pacific National Exhibition (Vancouver)—M. H. Braden, Jr., publicity manager.

Saskatchewan Govt. (Regina)—H. S. Elkin, Deputy Minister of Labor; C. K. Murchison, executive officer labor relations board; John J. Eisler, asst. administrator of estates of mentally incompetent, Sask. Public Service Commission.

Trinidad Leaseholds (Canada) Ltd. (Pt. Credit, Ont.)—J. F. F. McQueen, president.

Toronto Academy of Dentistry—Dr. E. A. White, president.

Thrift Stores Ltd. (Montreal)—Mark Drouin, K.C. (Quebec City), a director.

United Nations Intnl. Refugee Organization—Jean Desy (Canadian ambassador to Italy), president of central council.

U. S.-Canada Industrial Mobilization Committee (Washington, Ottawa)—Harry J. Carmichael and Sydney D. Pierce, for Canada; Dr. John R. Steelman and Donald F. Carpenter for U. S.

Vancouver Life Insurance Managers' Bureau — R. G. Cameron, president; J. A. McClory, vice-president.

Wawanesa Mutual Insurance Co. (Wawanesa, Man.)—M. C. Holden, managing director.

Westeel Products Ltd. (Winnipeg)—W. R. Taprell (Toronto), a director.

Canadian National Railways announces the retirement of Kenneth E. McLeod, general passenger, baggage and mail agent for Vancouver.

Dominion Govt. Dept. of Veterans' Affairs announces the retirement of J. D. Anderson, treatment administration officer.

Trinidad Leaseholds (Canada) Ltd., Port Credit, Ont., announces the retirement of Ernest Yeates, president.

Obituaries

George G. Booth, 84, Detroit, Toronto-born founder of Michigan's Booth newspaper chain, president Detroit News.

Boyd A. C. Caldwell, 69 Toronto, retired former vice-president Boyd Caldwell & Co., lumber and textiles, graduate Royal Military College and McGill University (mining).

John Waugh Cringan, 63 Toronto, retired former auditor Canada Packers and earlier William Davies Co.

R. George Cowan, 56, Toronto, president 1930-41 Brown's Bread Co., Toronto; president 1941 to 1946 retirement, Ward Baking Co., New York.

William Rapley Drynan, 81, Hamilton, Ont., president Canadian Canners Ltd.

Joseph Edouard Fortin, 65, Montreal, former Liberal MLA for Beauce, former lawyer, publisher (weekly l'Echo de Charlevoix).

Harold Franks, 67, Toronto, Osler & Hammond partner, former (1933) president Toronto Stock Exchange, president Petrol Oil & Gas.

Robert Gilchrist, 65, Toronto, president Gilchrist Bakeries.

William James Johnson, 68, Revelstoke, B.C., coalition member of provincial legislature for Revelstoke.

D. Allen Murray, Montreal, vice-president and controller United Amusement Co.

Dr. Charles Duncan McGilvray, 77, Guelph, Ont., 27 years principal Ontario Veterinary College, Guelph, until 1945 retirement.

Dr. William A. L. Styles, 67, Montreal, instrumental in founding Federation of Catholic Charities and in bringing Rockefeller Foundation to Canada, retired physician, social historian.

Industrial Space
FOR RENT

Well located single storey building—high ceiling—concrete floor. Railway siding — 16,000 square feet. Available July 1st. Won't last long.

LYONS

Exclusive Agents
347 BAY ST. AD. 3282
TORONTO

PUBLIC RELATIONS OPPORTUNITY

A long established Western Ontario industry offers an excellent opportunity for an intelligent personable young (under 40) man in the field of Public Relations. The ability to work well with other people, a knowledge of the procedure and tools of Public Relations and sound judgment are basic requirements for this position.

An adequate salary, participation in group insurance and pension plans, and congenial associates go with the job.

In your reply please give full particulars as to age, education and experience.

BOX 46, THE FINANCIAL POST, TORONTO

WE WANT
A Steady and
Growing Business!

We represent a client who is interested in buying a business and will pay cash. The business must be well established, have a good record of earnings, management and good prospects. We would be happy to have present management continue on a profit-sharing basis. We have ample funds available to handle any size business.

Replies by letter only will be treated confidentially.

Sterling Trusts Corporation,
372 Bay Street,
Toronto, Canada.

WORKING WITH CANADIANS
IN EVERY WALK OF LIFE
SINCE 1817 . . .

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

"Burberrys"
Famous London
Tailored Topcoats

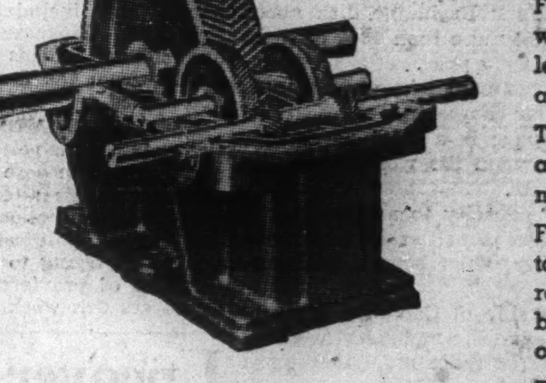
The Store For Men offers the Spring range of this world-known London topcoat. Famous for distinctive, richly conservative style and English character. Famous for the superb tailoring and extra quality that has long distinguished these fine coats. Choose from fine English all-wool gabardines, richly finished covert cloths or cords. Simpson's has your "Burberrys" topcoat in the fabric and style you want!

*Simpson's the Store For Men—
Second Floor*

Simpson's

- Biscuit tan
- Natural sand
- Teal

Burberry topcoats each
$85 to 98.50



FALK speed reducers

Illustrating FALK Parallel Shaft Speed Reducers ratios, single reduction, 2.2 to 10:1; double reduction, 11.5:1 to 70.2:1; triple reduction, 80:1 to 300:1.

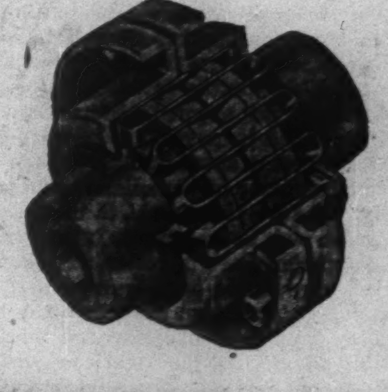
PARALLEL SHAFT, HORIZONTAL,
RIGHT ANGLE VERTICAL,
RIGHT ANGLE HORIZONTAL,
ALL-STEEL ALL-MOTOR MOTOREDUCERS

FALK Speed Reducers have won world-wide recognition for excellence of design, quality of materials and precision of workmanship.

They are built in all types, ratios and sizes to meet the particular needs of the applications.

FALK Speed Reducers deliver 96% to 98% efficiency, depending upon reduction. All these reducers are built to carry 100% temporary overload.

The FALK balanced arrangement of helical gears distributes working stresses evenly. These reducers operate on a minimum of power. Continuity of service and low maintenance costs are inherent features of FALK Speed Reducer design and construction.



FALK STEELFLEX COUPLINGS

We carry a large stock of these couplings in Owen Sound. All sizes generally used in industry can be delivered promptly.

The torsional resilience of the Steelflex grid-groove design provides exceptional ability to absorb shock and dampen vibration.

Wherever and whenever couplings are needed, it pays to consult Kennedy.

THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO
STEEL FOUNDRIES AND ENGINEERING WORKS
MONTREAL OFFICE: Canada Cement Bldg.
HALIFAX: C. A. Fowler, Capitol Bldg. NORANDA: V. K. Polk, Box 334 HAILEYBURY: John H. Brunell

KENNEDY • Owen Sound • Canadian Representatives of FALK • Milwaukee

Inventories Show Return To Seasonal Patterns

(Continued on page 3, col. 8)

supply is expected to catch up with demand, even among the most popular makes, before the end of the summer.

Cottons: Very few cotton goods manufacturers have high inventories, yardage volume of inventory in relation to sales is probably at all-time low. At same time customers (wholesalers, cutters up, etc.) want quick deliveries — a few weeks, whereas last year would order a few months ahead.

Woolens and worsteds: Dollar inventory for most woolen and worsted manufacturers is ahead of last year but mainly because of sizeable increases in raw materials costs — actual physical volume is probably down. Indications now are that the top has been reached in the raw wool market; prices have started to ease off moderately. Business now on a more normal and competitive basis. Seasonal buying trends will dictate manufacturing operations to a greater degree than in the last two years.

Soap: Inventories of raw material, semiprocessed and processed soap and synthetic detergents in hands of manufacturers are at higher-than-usual level while retail inventories are at abnormal low. But this is an artificial and temporary situation, manufacturers say. Retailers anticipating a price cut in detergents as result of around 50% drop in oils and fats, are buying hand-to-mouth.

Canned Goods: The canners are loaded with peas, tomato juice and to a lesser extent, tomatoes, in certain grades. The surplus is serious (last year's pea pack was 25% higher than in 1947, tomato juice double) and an advertising campaign will be instituted shortly to try to get this surplus moved. The Government may help, the trade believes. Reason for the situation is that the canners guessed wrong on public demand. In wartime whole pack would have been moved but in today's situation of greater variety in vegetables all round, customers showed greater selectivity in buying. Retailers and wholesalers are reported to have been buying week-to-week.

Furniture: Inventories of medium to better grade furniture in hands of retailers about same as last year. Cheap goods piling up and all incentives of sales and time payments are needed to move them.

Luxury goods, jewelry, etc.: Inventories came down to normal last year, continuing normal this year. Shortages still exist in English china, sterling flatware (but this is catching up) and a few electrical items such as mixmasters. Jewelry business feeling impetus of tax removal and good year is anticipated. Retailers buying in normal relation to sales but not ahead to any extent. Dislocation of stocks due to import restrictions is most serious problem.

Shoes: Inventory situation pretty well evened up from heavy postwar buying. A few stores still somewhat overstocked, but on the whole, stocks pretty close to normal. Factory deliveries and supplies reasonably adequate, except for specialized style merchandise which is still short. Hide market unsteady and possibility of some increase in retail prices for next fall's shoes. Most stores now able to carry normal inventories.

PRICES

(Continued from page 1)

(MacLean-Hunter) due to summer water rates. Where sugar can be shipped by water in Ontario it will cost 17c. less a hundred, exwarehouse, to the jobber.

Other food price changes:

Higher priced **shortenings** are down another 2c lb. due to cheaper vegetable oils coming along. Total reduction since Jan. 1 now amounts to 7-7½c.

Keta salmon has dropped $2 a case due to heavy carryover resulting from decline in export trade. Cut does not apply to higher grade salmons.

British Columbia tuna, solid and flaked, has declined due to competition from Peruvian and Mexican product.

Salad dressings are down 10c-25c a case reflecting cheaper oils.

Removal of wheat subsidy has resulted in price increases for **macaroni** (1c per lb.) and some **wheat cereals.**

World-Wide Plot By Reds To Wreck Our Shipping

(Continued from page 1)

workers, all labor organizations and all democratic-minded people."

Soon the wheels began turning everywhere. Telegrams of protest began flooding Ottawa from Communist-controlled unions and others which fell for the Red line. Reds tried (and succeeded in a few cases) to get Labor councils across the country to endorse the strike.

In Ottawa, non-Communist TLC President Percy Bengough went for another ride on the Red bandwagon. In a statement that brought cheers from the Reds, he said he was "alarmed" and "shocked" and "appalled" and demanded a judicial investigation into the violence at Halifax during which strikers were shot.

He made no published comment when seven AFL seamen were clubbed as they slept in their bunks by a gang of 20 strikers; or when two engineers were waylaid and battered senseless.

Follows Red Pattern

A quick look at the developments showed clearly that the disturbance followed the Communist pattern of disruption. The same thing had happened on the Great Lakes last year; this year at the violence-ridden strike at Penmans textile mill in Paris, Ont., and before that, similar lawless affairs in Quebec textile factories.

The current strike differs from the others only in its intensity. Seldom had a dispute been accompanied by so much violence; never before had a Canadian strike had such world-wide ramifications, although this should be no surprise in view of the world boycott CSU Vice-President Sauras had aranged.

To many observers, it looked as if there was to be a shipping strike, no matter what. Because it doesn't make sense except from a Communist viewpoint of stirring up strife. Although the shipping operators would be happy to be rid of the Red CSU, they were prepared to sign up with them again this year on the terms recommended by a Conciliation Board and concurred in by the union's own representative on it.

Briefly, the recommendations included no increase in pay (present rates $170 a month plus keep) and a change in the system which required operators to hire only through union hiring halls. Despite the fact that the CSU has since signed similar agreements on the Great Lakes and even let a deep sea operator sail without an increase in pay, they struck the government-owned Lady Rodney, a Canadian National vessel, using wages as an issue.

Signed With AFL Union

When it became obvious that the Reds were determined to strike, the operators signed agreements with the anti-Communist SIU. Until four years ago, the CSU was affiliated to this AFL maritime union but was expelled because of its Communist leadership.

Congress Bogs Down on Issues Vital To Us

(Continued from page 1)

means much or most of the arms aid for Europe will come out of existing stocks of weapons and the present defense budget; that there won't be much new money for expenditure on new equipment in U. S. or Canada.

This is one place where Canada can and will "sit it out". It's most unlikely that there'll be any move by Canada to implement her obligations under the North Atlantic Pact until we see what emerges at Washington. (An exception to this is some move by Canada to help out on the Berlin airlift as discussed in these columns recently.)

It's argued that no planning for arms aid by Canada makes much more sense until it's clear what the U. S. contribution and program will be. Also, until the arms aid bill is introduced and approved, we can't even tackle the elementary step of transfer of weapons, equipment, etc., between Canada and the U. S.

Congress Behind Schedule

Another important point about Congress is that it's already far behind schedule on a very heavy legislative burden.

This time factor is likely to mean "no action" on either the St. Lawrence seaway or the ITO program during the present session.

This will be a keen disappointment to Canada and to the present Liberal administration. Prime Minister St. Laurent and other members of his Cabinet want to see the seaway completed at the earliest possible moment—partly for defense reasons, partly for the urgency of power development, partly because it is a useful link in the new chain of "North Atlantic community".

But no one here seems anxious for a showdown on the St. Lawrence question just yet. It's a project that is looked on as increasingly inevitable. But in view of present legislative indigestion on Capitol Hill, the near-term prospects for decision are presently rated very low.

Similarly with the ITO and U. S. approval of the Geneva Trade Agreements.

Resolutions to implement the ITO are expected to reach Congress from the President at the end of April. But top thinking in the Department of State is not at all hopeful of favorable action.

There is much more optimism about the Reciprocal Trade Agreements legislation which should shortly come before both Houses for full-dress debate.

The argument on the RTTA is expected to be very heated and perhaps prolonged. Many a Congressman wants to put in a caveat against the effects of lower tariffs on his own constituents. But this program is thought likely to go through, even though it's been delayed beyond the urgent priority dateline which Truman attached to it in January.

PICCADILLY PORCUPINE GOLD MINES is negotiating for further leases on oil lands in Alberta with a program of further development proposed. Piccadilly Interleduc No. 2 well on the 18,000-acre lease in the Stettler area of Alberta gave evidence of oil but not in sufficient quantity to indicate commercial production. Results of this well, together with those of the initial well, are regarded as encouraging by the management, with a further well planned as soon as arrangements can be made.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 344

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th April, 1949.

By Order of the Board.

GORDON R. BALL,
General Manager.

Montreal, 12th April, 1949.

Look for It Here

April 23, 1949

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Snowed under with paperwork

IT'S expensive to be caught under a heavy drift of office work. But costly pressure peaks are avoided—regular work-flow is speeded when Multigtaph methods go to work.

Look how fast and easy paperwork is handled the Multigraph way:

You write just *once* (with pen, pencil or any writing machine) on a *single* master sheet.

Erase and correct errors as you would on paper.

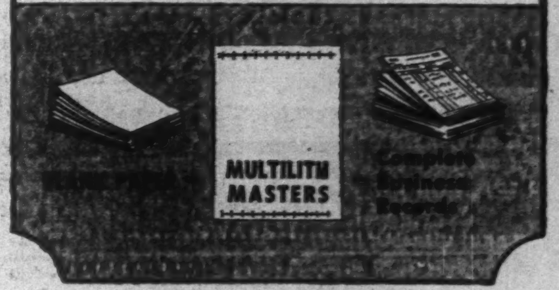
Then *one* duplicating operation quickly changes blank paper into permanent black copies of business records.

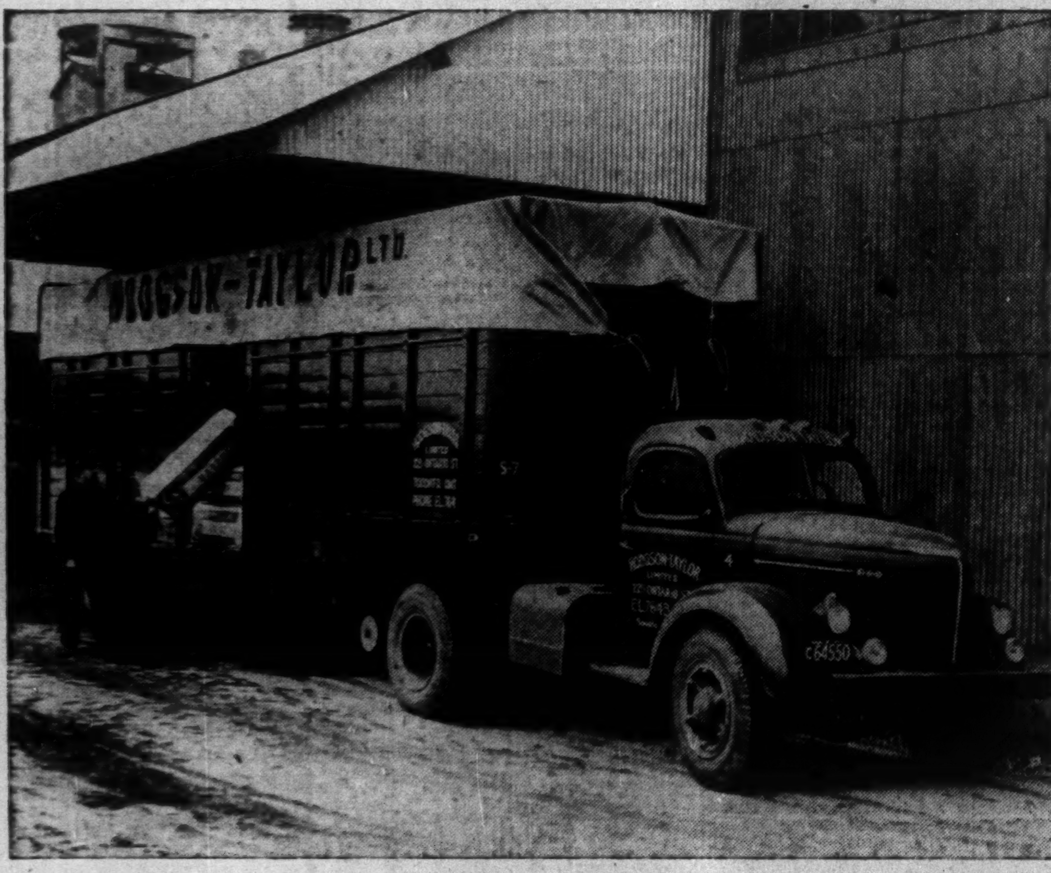
Form with added information is *completely reproduced.*

Any department of *any* business can benefit through Multigraph methods.

ADDRESSOGRAPH-MULTIGRAPH OF CANADA Limited
Head Office and Factory: TORONTO
Sales and Service Agencies:
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON WINNIPEG
CALGARY EDMONTON VANCOUVER

Multigraph
TRADE-MARK REG. U.S. PAT. OFF.
SIMPLIFIED BUSINESS METHODS
Multilith, Systemat and Multigraph are Registered Trade Marks of Addressograph-Multigraph Corporation





"We like the way they handle"

Whether it's in heavy traffic, on the highway or backing into a loading dock, Reo drivers say, "We like the way they handle".

This is one of the big advantages of Reo's exclusive "More-Load Design", a design that lops inches off the wheelbase yet allows for full payload in a more compact unit. It allows better weight distribution for sure control and smooth stops, and it saves on tires.

Reo's rugged too—it's all truck from its cold-rivetted frame to the top of the cab. Reo's famous Gold Crown engine gives you power to spare. Reo's cowl-hinged hood makes it the most accessible engine on the road.

When you deal with Reo you do business with truck specialists who can offer you basic models from 8,000 lbs. G.V.W. to heavy-duty models up to 76,000 lbs. G.V.W. Stop in at your nearest Reo dealer or distributor and check Reo "More-Load" design before you order any truck. REO MOTOR COMPANY OF CANADA LTD., Leaside, Toronto.

491

BUILT, SOLD AND SERVICED IN CANADA

REO
TRUCKS AND BUSES

P

ay cheques for
every Canadian

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Pulp & Paper Industry *of* Canada

118 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Paul J. Henderson has been named Director of Public Relations and Sales Promotion of Consolidated Press Limited. Mr. Henderson was formerly Manager of the Business Magazines Department of that company, having served a number of years in editorial and advertising capacities. In his new work, Mr. Henderson will be responsible for all public relations and sales promotion activities in all divisions of Consolidated Press. He is a director of the Business Newspapers Association of Canada and chairman of that group's Advertising and Promotion Committee.

*

NORTHLAND MINES (1940) is placing crews in the field on both its Alona Bay and Black Lake uranium properties. A group of 18 claims is held two miles south east of the Camray discovery in the Alona Bay area while a group of eight claims and an interest in a concession is held in the Black Lake area. A crew of men will also explore a group of 132 claims in the McLeod area of Yellowknife in which Northland holds a 10% interest.

Abitibi Nearing Production Of Higher Grade of Newsprint

Some Canadian and possibly U. S. newspapers will have a higher grade of newsprint available to them probably by about June 1. This is about the date that Abitibi Power & Paper Co. will complete the installation and have operating a supercalender at its Fort William mill.

First public knowledge of this move came with President D. W. Ambridge's statement in the company's 1948 annual report that plans had been completed and preliminary work done on the installation of a supercalender for the manufacture of a superior grade of newsprint paper for Canadian publishers.

Public demand for a better grade of newsprint which would enable a better reproduction for pictures and advertising started Abitibi on this project, The Financial Post is told.

The new product will sell at a premium over the $96 a ton price of standard newsprint in Canada ($100 a ton in the U. S.) but how much has not yet been definitely determined, The Financial Post is told.

Whether this product will be subject to duty when imported into the United States, and not duty free as is standard newsprint, has not yet been determined. The U. S. tariff on "uncoated papers commonly or commercially known as book papers and all uncoated printing paper not specially provided for, not including cover papers" is 1/5c. a lb. plus 5% of the value. If this section applied, the duty would be $4 a ton plus 5% of the value. But as the definition of "standard" newsprint is capable of change from time to time by the U. S. customs administration it is possible that the end result will be duty-free entry for this product into the United States.

Production of this superior grade of newsprint will come from running the standard newsprint through the "supercalender." This is a specialty machine for shining up the surface of a paper. It consists of a series of rolls, one on top of the other, and alternately steel and cotton. This will give the newsprint a smoother, shinier finish which will permit the use of finer "screens" for pictures and advertising and so better reproduction than is possible on standard newsprint.

Corporate Investors To Earn 40c a Share

Earnings of Corporate Investors Ltd. for the fiscal year ending April 30, 1949, are estimated to be slightly over 40c a share, The Financial Post understands. This would compare with earnings of about 35c a share in the previous year.

A dividend of 12c a share has been declared for the last quarter payable May 16, 1949 to holders of record April 29.

M & O Net Sales Down In First Quarter

Net sales of Minnesota & Ontario Paper Co. for the quarter ending March 31, were $10,457,088, compared with $12,585,895 for the same period last year, President Donald D. Davis announces. Net profit after taxes for the quarter, subject to audit, was $881,054 (69c per share),

INVESTMENTS THIS WEEK

Buying Firms Up Dosco B; Earnings at Record Level

One of the most actively traded stocks in last week's colorless industrials' market was Dominion Steel & Coal Co. Class "B" with 9,015 shares trading in the four market days. Its price moved fractionally upward to $16½ a share this midweek from $15¾ a week before. This compares with a high of $17¾ and a low of $15½.

Earnings of Dosco in 1948 were equivalent to $4.49 a Class "B" share, over double the $2.15 a share earned in 1947 and the highest since the company was organized. This was revealed by the company's 1948 annual report, just issued this week (see page 19). Anticipation of a good earnings report may have been a factor in the recent buying.

The report consolidates, for the first time, the accounts of Nova Scotia Steel & Coal Co. and its subsidiaries—a move which will be welcomed by shareholders since it gives them a better picture of their company. Accounts of Dominion Coal Co. are still not consolidated but as its preferred is still in arrears its earnings would not greatly change the Dosco picture. (Dosco owns all its 480,000 common shares and 6.8% of its 214,399 outstanding preferred shares).

The 1948 report shows a further strengthening of Dosco's financial position. Consolidated working capital of $31,920,521 is up from $28,022,536 a year earlier and over 3.2 times its own working capital at Dec. 31, 1939, of $9,765,678 (figures for N. S. Steel & Coal in 1939 not available). Net additions to properties and plants during the year amounted to over $6 millions while net book value of property and plant, after depreciation, was up over $1 million. Funded debt was increased $4,079,000 due to the capital expenditures.

The book equity amounts to $55.97 a Class "B" share at Dec. 31, 1948,—52% higher than its equity of $36.64 at Dec. 31, 1939 (based on company accounts only) and nearly 3.4 times the current market price of the stock.

One big problem is lowering cost of mining Nova Scotia coal. Mechanization of the coal mines has been under discussion with the Dominion Government, it was revealed last year at the annual meeting. No mention of the progress of these negotiations is contained in the report. Also an uncertain factor is the extent to which the company is dependent on a government subsidy for profitable operation.

Dosco "B" at $16½ a share yields about 6.06% on the basis of the $1.00 total dividends paid in 1948. It is selling at about 3.7 times last year's record earnings. Recent buying is said to originate mainly from Montreal, although there has been some interest from New York sources.

* * *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EMPIRE BRASS MANUFACTURING CO. 1948 net profit was up 69.9%. Demand for company products continued at a high level and with new wrought copper fitting plant going into full production by mid-year, the company again had sales considerably in excess of the previous year.

Additions of $181,911 were added to fixed assets, of which $102,000 was spent on new showroom and warehouse in Winnipeg, which building will be completed by May first. Most of the remainder was spent for buildings and equipment in London, and a building site for a showroom and warehouse in Toronto. The company has applied for and received a license permitting manufacturing operations in England.

On May 1, 1948, the company purchased all the common shares and the majority of the preferred shares of Metals Ltd., head office Calgary, with branches at Edmonton, and Vancouver. This company provides a valuable sales outlet for company products in Alberta and British Columbia. In addition to wholesaling plumbing and heating supplies, they carry a complete line of hardware.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,329,292	$996,965
Less: Deprec.	86,014	63,520
Bank int.	16,021	1,772
Invent. res.	200,000	150,000
Income taxes	460,000	456,000
Add: Assets sale prof.	4,454	10,728
Net profit	571,711	336,401
Less: Cl. A divds.	60,000	60,000
Cl. B divds.	30,000	......
Surplus for year	481,711	276,401
Earnings per Share and Dividend Record:		
Class A	$9.53	$5.61
Paid	1.00	1.00
Class B	8.53	4.61
Paid	0.50	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$11,930	$314,932
Accts. rec.	1,490,781	975,911
Inventories	1,096,117	727,774
Total curr. assets	2,598,878	2,018,617
Prep. exps.§	19,882	22,521
Ref. EPT	36,000	225,500
Invest. in subsid.	904,360	
Fixed assets*	660,354	553,791
Total assets	4,219,474	2,820,429
Bank overdraft	194,511	
Accts. & tax. pay.	868,975	809,683
Other curr. liabs.	413,209	359,725
Total curr. liabs.	1,476,695	1,169,408
Capital stock	200,000	200,000
Earned surplus▴	†2,542,779	1,451,021
*After depr. of	694,410	619,062
▴Incl. ref. EPT	120,500	225,500
§Incl. in curr. assets in co's report.		
†Includes credits of $218,047 inventory adjust. and $392,000 prior yrs. tax adjust.		
Working capital	1,122,183	849,209

WINNIPEG ELECTRIC CO. 1948 net profit was off 6.5%. Gross earnings from operations were up $292,738 but due to wages costs of materials, operating expenses were up $739,076.

Peak load reached an all time high of 297,480 hp in December, after operating head at the Seven Sisters plant had been increased. The company's three plants generated 1,278,084,000 kwh. during the year, one-tenth of 1% over 1947. This would have been much greater if the water had been sufficient all the year to permit generation of surplus power for use in steam boilers.

Gross electricity revenue was $6,141,069, up about 6%. During the year, 6,638 new services were connected of which 2,068 were for lighting, 2,445 for cooking, 1,990 for water heating and 135 for power. The new services added 42,616 hp to connected load.

Passengers carried declined. In 1948, 100,377,593 passengers were carried, 2.4% less than 1947 and 5.3% less than 1946. Most of the decrease is attributed to increased auto use. Operating expenses were 9% higher.

Gas utility showed a decrease of slightly over 1% in cu. ft. of gas sold, due to reduction in prepayment meters in use in the downtown rooming-house district. Gross revenue was up 4.05%, approximately one half of increase coming from sale of liquid propane in cylinders to Home Gas Ltd.

During the year the new tailrace cut was practically completed for Seven Sisters plant. Output increased 35,000 hp from the three units at present in operation. When earth dykes are completed, early this summer, the head will be increased to 66 ft. and total increase in capacity of the three units will be 50,000 hp. By fall the No. 4 unit should be in operation and a fifth early next year.

About $1,175,000 was spent on modernization of the transportation system and other capital expenditures. Twenty new trolley buses and 15 new motor buses were added. Fare increases will add about $506,000 of additional revenue a year, the Municipal and Public Utility Board estimated. The company says this will not be enough to provide a reasonable rate of return on capital employed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	$ 1948	$ 1947
Gross earn. from op.	13,538,974	13,246,236
Gross income	6,003,667	6,309,864
Less: Depr.	2,280,557	2,240,502
Bond interest	1,024,167	1,035,167
Other interest	38,465	38,864
Taxes	800,122	765,153
Other inc. ded.	928	846
Inc. tax res.	589,500	961,500
Net income	1,269,928	1,357,832
Less: Pref. divds.	250,000	250,000
Com. divds.	559,870	557,495
Surplus for year	460,058	550,337
Times Bond Interest Earned:		
1st mtge. bonds:		
Before deprec.	5.04	5.41
After deprec.	2.82	3.24
Earnings per Share and Dividend Record:		
Preferred	$25.40	$27.16
Paid	5.00	5.00
Common	1.81	1.96
Paid	1.00	1.00
As at Dec. 31:	1947	1947
Cash	$303,630	$593,380
Accts. rec.	1,193,411	945,800
Spec. deposits, etc.	131,469	145,330
Inventories	1,250,587	1,186,797
Total curr. assets	2,879,097	2,871,807
Prepaid items§	92,630	94,162
Investments*	......	2,998,011
Misc. assets▴	402,229	318,503
Fixed assets	84,368,158	79,581,934
Total assets	87,742,114	85,863,917
Bank loan	400,000	......
Accts. & tax. pay.	2,414,148	1,959,289
Other curr. liab.	542,080	533,780
Total curr. liab.	3,356,228	2,493,069
Funded debt	27,200,000	27,600,000
Depreciation	35,256,738	33,850,304
Other liabs.	1,806,839	1,965,529
Capital stock	16,029,316	16,419,868
Surplus▴	4,092,993	3,535,147
*Market value	......	3,000,000
▴Incl. ref. EPT	219,800	219,800
§Shown in current assets in co's report.		
Working capital	♦477,131	378,238
♦Excess of curr. liab. over curr. assets.		

Chrysler Moves To New Offices

All administrative offices of the Chrysler Corporation of Canada Ltd., Windsor, began operations in the Administration Building, April 4. It is located on Drouillard Road. E. C. Row, vice-president and general manager, said: "We have new offices which we believe to be among the finest in Canada. Our first consideration has been for pleasant working conditions of our employees."

Annual Reports

Zellers' Ltd. annual report for the year ended Jan. 31, 1949 is well illustrated with charts and tables and has been improved through the use of comparative figures for the consolidated balance sheet. Out of each 1948 sales dollar 69.29% went for merchandise and supplies: 14.27% remuneration to staff; 6.27% occupational costs; 2.17% miscellaneous 3.5% income and excess profit taxes; 1.81% dividends and 2.84% re-invested in the business.

* * *

John A. Lang & Sons Ltd. has improved its 1948 annual report by giving comparative figures for the consolidated balance sheet and statement of profit and loss.

* * *

Sidney Roofing & Paper Co. has improved the appearance of its 1948 annual report. A sales comparison chart shows 1948 sales at about 5.8 times the 1938 level, about 4.4 times in 1947. Each sales dollar goes 46.1c for materials, 6.3c factory expense, 5.1c administrative, financial and selling expense, 3.6c freight, 2.0c depreciation, 24.2c wages for employees, 0.9c class A dividend, 4.8c taxes, and 7.0c retained in the business.

* * *

Foundation Co. of Canada adds both to the attractiveness and to the public relations or sales value of its annual report by the inclusion of pictures of various of its projects. Remarks cover most phases of operations.

* * *

Dominion Steel & Coal Corp. has dressed-up its report by including photographs of various plants. Purpose is to enable the shareholders to understand the broad extent of the company's operations and the relation of the different units to the over-all picture.

* * *

York Knitting Points Out The Squeeze on Profits

One of the problems facing some industries — that of more competitive selling conditions accompanied by higher raw material cost—is pointed to by J. Douglas Woods, president of York Knitting Mills, Ltd. in its 1948 annual report. He states:

"The pattern of buying is resuming its seasonal characteristics and demand is more discriminating. As the industry's productive capacity has improved and the more urgent requirements of the consuming public have been met, competition is becoming keener. While, on the one hand, this change has been taking place, the cost of wool, on the other, has increased sharply during the past 12 months. Your company is therefore faced with rising costs in its wool products, while increased selling prices can only be obtained with difficulty. Prices of other raw materials have followed a more stable pattern."

This same problem is facing certain other industries.

* * *

Bond Issue Discussed By Bell Telephone Co.

A new issue of first mortgage bonds has been under discussion by Bell Telephone Co. of Canada, The Financial Post understands. Authority to issue additional first mortgage bonds to a total principal amount of $50 millions was granted by the shareholders at the special general meeting of Sept. 9, 1948. None of this authority has yet been used.

Financing Canadian Industry

The increasingly competitive nature of to-day's markets often requires new and improved methods of industrial production.

A modernization program may demand more funds than are readily available from company resources. This problem may be aggravated by the need for increased working capital necessitated by higher costs of production and raw materials.

Executives of corporations with a problem of this nature are invited to consult with us concerning the availability of additional capital.

Inquiries to any of our branches will receive careful attention.

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PROPERTY No. 1

Reinforced Concrete Structure, 37' x 62', two stories high, concrete floor on ground area, heavy beam and joist construction on second floor, having a load capacity of 220 lbs. to the square foot, and so constructed as to allow for the addition of a third floor if such is required. The second floor contains suite of offices, etc., and main storage space. Built 1942.

Attached to the concrete building is a two-storey frame building, which connects with the Main Building on two floors, and which has a total floor area, contained on two floors, of approximately 3,000 sq. ft.

This property located in the heart of St. John's, one block from main business thoroughfare. Excellent site for manufacturing operation or wholesale distribution centre. All civic improvements, low tax area.

PROPERTY No. 2

Former margarine manufacturing plant, located in zoned manufacturing area in eastern end of city. This property has a frontage of approximately 266 ft. on paved street and a total available area of approximately 55,300 sq. ft. Structures consist of main factory building with additions attached thereto; concrete cold storage building, plus large storage shed connected to main factory building by overhead bridge.

This property is one of the very few sites available for manufacturing operations in the city of St. John's and is excellently situated.

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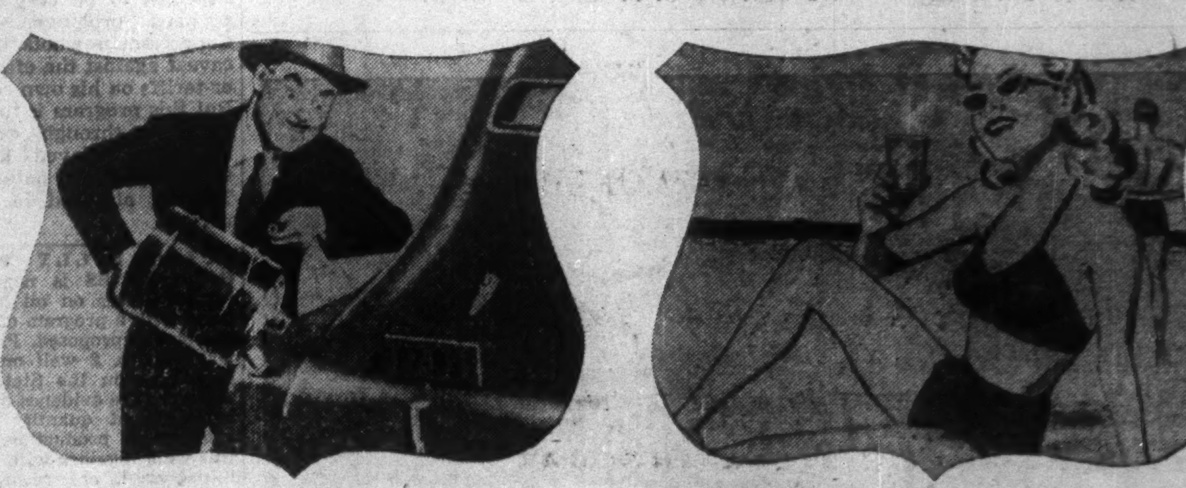
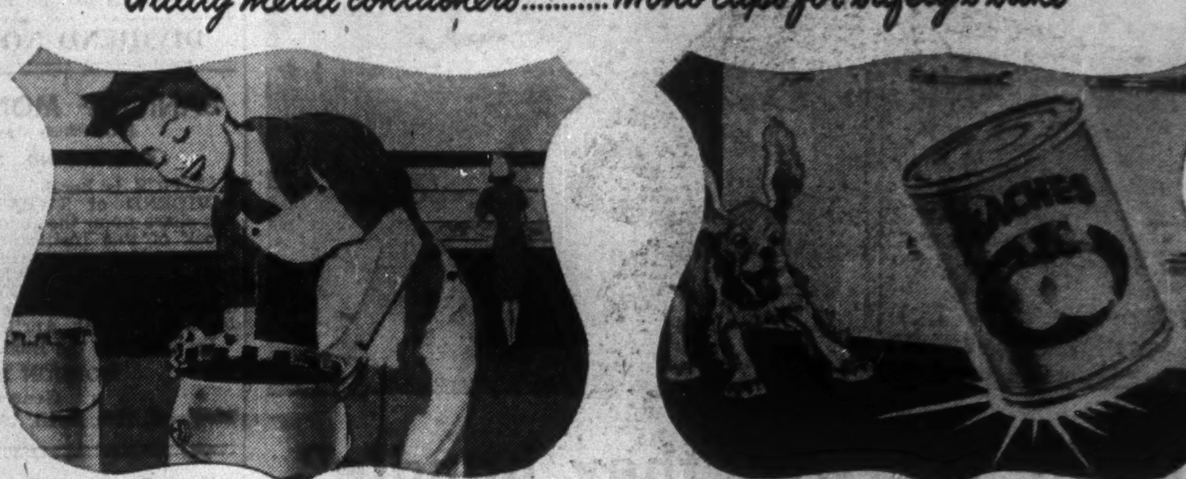


Utility metal containers..........Mono cups for safety's sake



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Higher Earnings in U. S. Follow Weston's Expansion

"The prospects ahead for George Weston Ltd. are, I think, wonderful." Board Chairman W. Garfield Weston told shareholders at the annual meeting last week. The Weston picture, as now consolidated, is as finely diversified as any food company on the continent, he added.

Operations in the United States are most encouraging and "I predict that within five years earnings of the group of U. S. companies should equal earnings of the Canadian companies," Mr. Weston stated.

The development of George Weston Ltd. was not haphazard but part of a well thought out scheme and there was "a real concrete reason for every move we have made," Mr. Weston stated. In reviewing this development Mr. Weston made the following points:

(1.) In its U. S. expansion Weston's had "put its time, money and effort in the fastest growing areas in the world today."

(2.) Weston's has gone into the United States in opposition to established U. S. firms and is now fourth in size in that market.

(3.) The management has, for the past year, devoted considerable attention to the development of the sales force in the belief that only by their efforts could the excellent progress of recent years be maintained in normal markets.

(4.) The bread business in Canada has been most discouraging with the profit margin almost negligible. The company has put in a modern bread plant at Longueuil, Que. which has gone from a standing start to a production of 38,000 loaves a day in the last two months. It represents an investment in excess of $3 millions.

(5.) In no cases have directors paid fancy prices for any factories.

(6.) At Edmonton, Weston's are putting in one of the most modern bread factories in Western Canada, to meet the increase in business resulting from the discovery of oil.

(7.) McCormick's Ltd. at London, Ont. is doing better than ever before in history. Its plant is right up to the minute.

(8.) The purchase of William Neilson, Ltd. gave Weston's a tie-in of a "most amazing nature." Weston's was Neilson's largest individual account, Western Grocers its second and Loblaw Groceterias close to its third.

"I have never known biscuits, bread and candy to hit a peak all at the same time," Mr. Weston stated. The company has 64% of all the biscuit business in Canada. It controls two of the biggest buyers in Canada—Western Grocers and Loblaws, he pointed out.

R. A. Robertson, president and managing director, told the meeting that, as a result of the budget speech being presented earlier than usual, pre-budget slow down was not so prolonged and that the removal of the Canadian excise taxes had enabled the company to reduce prices of confectionery immediately and has also permitted the reintroduction of "penny" confectionery which in the past had been profitable.

R. E. Watson, director in charge of U. S. subsidiaries, stated that the earnings for the first quarter of 1949 of the U. S. subsidiaries were much larger than in 1948 and compared favorably with 1947. He pointed out that they had followed a very conservative policy during 1948 and kept inventories down so that when the dip in prices of materials came last February and this February, they were able to reduce prices almost overnight.

Vice-president and General Manager J. A. Chambers, speaking of the Canadian companies, pointed out that inventories of Canadian retailers were in a very healthy condition so that Weston's was in a good position to maintain sales and increase them. Pointing out that shortening had dropped in price in the last two months, he stated that Weston's had been able to reduce the price of their biscuits more than four cents a pound right away as their inventory position was so liquid that they did not have 24 hours' supply of shortening on hand.

H. B. Manning, director in charge of the Canadian bread companies, stated that a downward trend had been noted recently in production and distribution costs. Additions and installation of modern equipment in several plants in Western Canada is now in progress.

J. G. MacDERMOT

has been appointed vice-president of Monsanto (Canada) Ltd. at Vancouver.

Sales Up 12% For Nat. Drug

Net 17% Over '47 — Price 'Changes' to Be Minor, Trade Outlook

MONTREAL (Staff) — Sales volume of National Drug & Chemical Co. of Canada for first quarter was up about 12% over the 1948 period, C. H. Lander, president and general manager, told shareholders at the annual meeting this week.

First quarter operations were very satisfactory, and there is no reason to believe that there will be any material change during the next few months in conditions affecting earnings of the company, he stated. Net sales in 1948 were up 9.98% and net profit 17% ($480,852 vs. $409,574 in 1947).

Western Subsidiary

Company has acquired shares held by the Martin interests in National Drugs Ltd., which operates in Winnipeg, Regina, and Saskatoon. Formerly 53.1% interest was held, but without voting power. As a result of this transaction, company now holds 79.48% of the issued capital stock, and the status of National-Drugs Ltd. is changed from an associated company to that of a subsidiary. Balance of share interest is held by retail druggist shareholders. Purchase price of the newly acquired shares was based on balance sheet figures as at Dec. 31, 1948, according to the terms of the agreement made with the Martin interests in 1935, it is stated.

National Drug and Chemical will benefit from the change, Mr. Lander said. Merchandising policies can be co-ordinated across the Dominion while the weight of combined buying power will also prove beneficial.

No drastic price upheavals are anticipated in the drug trade this year, President Lander said, although there may be price readjustments of a minor nature. Last year the industry experienced minor price increases on a fairly wide range of products, but not to such a marked degree as in industry in general.

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WANTED

WANTED—IMPORT QUOTA CATEGORY 4. Any amount large or small. Box 20, The Financial Post, Toronto.

CRAIG BIT CO. net profit for period Dec. 19, 1948 to March 12, 1949, amounted to $25,987. Sales were not quite up to expectations, and profit was lower than for the second period. However year-to-date figures compared, with last year, show an increase in net. Plant modernization continues without interrupting production. Capital expenditures during the period were $26,000. It is anticipated this work will be completed this summer.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED MINING & SMELTING CO. realized an unparallelled profit of $54,713,094 or $16.70 a share in 1948 ($11.38 in 1947). Of the 1948 profit, $20 millions has been transferred to "appropriated surplus"—$4 millions for capital expenditures in 1948; and $16 millions for additions, improvements and replacements in plants, including $12 millions for modernization of the lead smelter.

Increased production of zinc (146,378 tons vs. 126,589 tons), and of silver (6,344,701 vs. 5,634,975 oz.) together with higher selling prices for most products resulted in a step-up in sales by over $29 millions to $129.7 millions and the increase in profit reported above. Production of lead was 160,107 tons against 162,155 tons.

Production of fertilizer was 547,586 tons against 548,461 tons but output of gold climbed almost 50% to 48,389 oz.

Tonnage of ore mined at the Sullivan mine in 1948 at 2,283,625 tons represented a slight increase over the 2,252,729 tons of the previous year. "Exploration results were again encouraging and ore reserves are in a healthy condition," President R. E. Stavert reports. The sink-float plant is expected to be completed this spring. Development footage reached a new high of 51,037 ft. in the Sullivan mine.

Some increase in production was achieved at the Con-Rycon mines at Yellowknife, N.W.T., and indications of possible new ore bodies were secured on completion of the 2,300-ft. level crosscut to the Campbell shear. Long-term prospects of this operation are reported promising provided there is some improvement in economic conditions now handicapping gold mining.

Preliminary exploration in the new lead-zinc field south of Great Slave Lake "confirmed our interest in this area," the company reports. A 500-square mile concession was obtained jointly with Ventures Ltd. Considerable tonnages of low grade lead-zinc ore are stated to have been indicated by diamond drilling on two properties in the Trail district, while gold finds were staked in 1948 in Northern Saskatchewan and Quebec. Underground work is still in the early stages at the Tulsequah Chief, Big Bull and Bluebell mines in B.C.

A third 37,500 hp generating unit has been ordered for the Brilliant (No. 5) plant with installation expected to be completed in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Gross sales	129,710,120	100,580,455
Net earnings	81,446,712	62,549,511
Less: Depreciation	4,090,584	4,283,085
Depletion	243,034	238,085
Pension fund	2,000,000	2,000,000
Taxes	20,400,000	18,750,000
Net profit	54,713,094	37,278,341
Less: Com. divds.	36,035,160	26,207,219
Surplus for year	18,677,934	11,071,122
Earnings per Share and Dividend Record:		
Common	$16.70	$11.38
Paid	3.00+8.00	2.75+5.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$24,873,716	$16,769,561
Bonds & treas. bls.†	47,539,844	44,209,337
Accts. rec.	18,069,215	8,811,683
Inventories	16,769,063	13,353,300
Total curr. assets	107,251,838	83,143,881
Prepaid chgs.§	190,171	242,006
Inv. in subsid.	8,569,580	8,716,700
Other invest.	465,384	474,834
Misc. assets	761,626	381,484
Fixed assets*	29,600,812	26,538,176
Total assets	146,839,411	119,497,081
Accts. & tax. pay.	17,888,981	13,053,236
Divds. payable	19,667,858	15,570,499
Other curr. liab.	249,585	278,051
Total curr. liab.	37,806,424	28,901,786
Def. credit	878,024	881,706
Insur. reserve	3,861,611	3,895,171
Invent., etc., res.	......	1,900,000
Prem. shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	39,000,000	19,000,000
Earned surplus▲	♦41,326,462	40,951,528
*After depr. & depl.	34,416,151	31,626,331
†Market value	47,464,459	44,358,084
▲Incl. ref. EPT	......	631,328

♦After transfer of $1,697,000 from inventory reserve.

§Prepaid charges shown in current assets in co's statement.

Working capital	69,445,414	54,242,095

OPERATING STATISTICS

	1948	1947
Tons mined	2,283,625	2,252,729
Output: Lead, tons	160,107	162,155
Zinc, tons	146,378	126,589
Gold, oz.	48,389	32,430
Silver, oz.	6,344,701	5,634,975
Fertilizers, tons	547,586	548,461

All of these certificates having been sold, this advertisement appears as a matter of record only.

New Issue

$1,000,000

Provincial Transport Company

3% Equipment Trust Certificates Series "A"

Dated March 15, 1949

$200,000 to mature March 15 in each year 1950 to 1954 inclusive

Trustee: Montreal Trust Company

Price: 100 and accrued interest

A circular describing this issue will be furnished upon request.

Greenshields & Co Inc **Savard, Hodgson & Co. Inc.**

Great News for Executives!

YOU GET...
INITIAL SAVINGS PLUS CONTINUAL SAVINGS WITH Mail-A-Voice
THE $200 MAGNETIC DICTATING MACHINE!

Mail-A-Voice

Yes sir—Mail-A-Voice means initial savings PLUS continual savings—in both dollars and time! It's a hard-to-beat combination that teams with other features to make Mail-A-Voice tops in the dictating machine field. Check the enormous possibilities of Mail-A-Voice—and you'll know why it's a must in every modern office, large or small!

Initial Savings! Imagine—Mail-A-Voice costs only $200—for $200 you get a complete dictating—transcribing unit that speeds office routine and increases business efficiency!

Continual Savings! Mail-A-Voice records your speech on paper blanks costing less than a dime a piece—paper blanks that can be cleaned off and used time and time again!

No Time-Wasting! You waste no time cleaning old recordings for re-use with Mail-A-Voice—in just three seconds you can de-magnetise a disc and then use it for new dictation!

Mail or Deliver Your Blanks in Person, without the expense and delay of having them typed, if you want to—Mail-A-Voice recordings play back perfectly on any other Mail-A-Voice machine.

No Mistakes! You can immediately erase mistakes in dictation and record a correction right there and then with Mail-A-Voice. Your secretary hears the letter exactly as it is to be typed!

Extra Convenience! Dictate letters, reports, inter-office memos when you want to—with Mail-A-Voice! Your secretary may be busy elsewhere, but you can go right ahead and clean off your desk!

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Mail-A-Voice is almost magical in its utility and versatility . . . and a complete unit costs only $200! For full information, just complete and mail the coupon below . . . our representative will be glad to call on you.

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ELECTRONIC RECORDER LIMITED
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MANUFACTURED IN CANADA
(UNDER BRUSH DEVELOPMENT PATENTS)

SEND THIS COUPON FOR FULL DETAILS

I am interested in hearing more about Mail-A-Voice.

Name ______________________

Company ______________________

Street Address ______________________

City ____________ Province ____________

ERL-3

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TERRIFIC
Special
NEW!
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Bombshell ADVERTISING?

Not entirely necessary for use in **LE PETIT JOURNAL.** Your insertion here enjoys unhurried reading by people at leisure, and the convenient tabloid size gives prominence to even modest ads.

LE PETIT JOURNAL is a *wanted* newspaper, read from cover to cover. Every Saturday, over 200,000* copies of this briskly-growing French-language weekly are bought *from news-stands* in the 27 important cities of Quebec, to be taken into comfortable city homes.

From Saturday to Monday, LPJ is constantly read by whole ready-to-buy French-speaking families, is re-read, passed from hand to hand and back again, referred to and discussed. Your sales message, whether simple or sensational, is thoroughly noted and digested when it appears in

**202,010 April 3rd issue.*

LE PETIT JOURNAL
Au Service du Public
MONTREAL
Ontario Representative: J. McGoey, 21 King St. East, Toronto
Member: A B C

The Editorial Page

Too Much Buck Passing

Far too frequently of late the public has been told that something has not been done because of lack of co-operation on the part of one of the three levels of government. Spokesmen have announced that Ottawa would not agree, or this was a provincial matter or it was up to the municipal authorities.

Last week Ontario decided that interference with the pyramid game craze was a federal matter, though a few hours later officials reversed their opinion. More recently the same government announced that it couldn't support the Humber Valley Conservation project because Ottawa's co-operation was not forthcoming. A similar excuse has been offered when Toronto authorities have been reproached for not proceeding with the subway transit program although civic electors voted favorably over a year ago.

It was heard again during the electric power crisis in Ontario last winter. For the late start in developing power along the interprovincial Ottawa River each government concerned pointed a finger at the other. And as for St. Lawrence power, the fingers are still being pointed.

In some things, as with margarine, Parliament at Ottawa refused to tackle the issue, until the courts stepped in and forced its hands. Consumers had been protesting vigorously for years, but consumers, of course, are not organized and members of parliament found other subjects to occupy their attention.

While we may not all agree on the quality of the various governments we have in Canada, there will be no argument whatever about quantity. There are few countries of comparative population which have as much government as we have. With three different levels—municipal, provincial and federal—all supposed to be looking after public affairs, one would think that everything possible should be covered. But this frequent "passing the buck" from one government to another, especially on controversial issues, is ample proof that "everything possible" is not being covered.

The plain tax-paying citizen of Canada is not greatly concerned about the particular jurisdiction of this or that public authority. To him it does not greatly matter whether something is a federal, provincial or municipal matter. What he is concerned about is getting things done, whether it is cleaning up some petty gambling hysteria or clearing the way for vital power development.

Watch the Target

The outstanding success of the U. S. administration in piloting the ECA bill through Congress is one which does not appear on a casual reading of the reports. It is simply that Congress has reaffirmed the object of ECA to be European recovery, and not just the promotion of U. S. exports.

If certain pressure groups had had their way the whole program would have been distorted into a relief fund for American groups with surpluses to sell. This would have been the effect of most of the amendments introduced, and fortunately defeated, both in the Senate and the House. The Economic Co-operation Administration under Paul Hoffman would have been told in effect to give first consideration to special American interests rather than to the real needs of European recovery.

The defeat of this attempt has a real warning for Canadians. If the U. S. taxpayers are not putting up $5,430 millions to help their own exporters, they certainly are not doing it to help Canadian exporters. It is natural for Canadian producers of both primary products and manufactured goods to look for, and to agitate for, every possible outlet. They will naturally try to persuade the Marshall Plan countries to spend their ECA dollars on Canadian products, and the United States administration to permit the widest range of offshore purchases.

But the ERP program was not intended either as a boost for exporters or a grant-in-aid to Canada. If the United Kingdom and other sterling countries were to yield to the demands of Canadian producers that they buy this, that and the next thing because Canada has nowhere else to sell it, the whole purpose of ERP would be negated.

That doesn't mean that nothing more can be done to promote Anglo-Canadian trade. We don't believe the ingenuity of human nature has yet been exhausted, and it is good news that Mr. Howe will be taking a whack at the problem when he is London next month. But the present ERP program was not designed as a producers' benefit, and Canadians have already been fortunate to get as much help from it as they have. Nor would the United Kingdom be keeping faith with the United States, which is putting up the money, if she allowed Canadian importunities to divert her from the goal to which she is pledged. That goal is to achieve a balance in her dollar trade by 1952. Nothing short of a miracle will enable that balance to be struck without a strict limitation of all dollar purchases. These are the hard facts, and Canadians may as well face them.

'Naturally We Voted For Regulation'

In his recent radio speech explaining his party's support of the Ontario Government's restriction on margarine E. B. Jolliffe, provincial CCF leader stated simply:

"Naturally, we voted for regulation."

To members of the CCF, regulation, bans, restrictions and all other forms of regimentation may be "natural." But the vast majority of Canadians, like all people raised in the democratic tradition, will have other opinions.

To a CCF socialist it may seem natural to see people standing in queues, accepting meekly the first thing that is offered, submitting to every sort of petty and major bureaucratic tyranny. Given the least encouragement these people would have us all dressed alike, looking alike and thinking alike.

During the war we had to put up with a lot of this sort of thing, but we didn't do it by choice and we had no intention of accepting it for a minute longer than was absolutely necessary.

But the socialist is a different sort of person. To him regulation and regimentation is the cure-all for everything, even if it means the restricting of a perfectly good and cheap food product which 95% of the rank and file of the CCF party must have welcomed.

There's a Place For Shamrock

The United Kingdom Government and the King himself sent messages to the Government of Eire on Easter Day when it started calling itself a Republic. The Irish did their best to celebrate, but from all accounts the enthusiasm was not as spontaneous as it might have been.

Perhaps they were worried about the rapid reduction in the Irish stock of grievances. It is well known that conversations with Mr. de Valera, when he was head of the Eire Government, were always exceedingly protracted because conversation proper could not begin until de Valera had completed his recital of Irish wrongs from the time of Cromwell to the present day. True to his form Mr. de Valera refused to celebrate the birth of the Republic.

Canadians will not applaud Eire's decision to break the last link with the Crown. The British Commonwealth provides for Canada as for its other members complete freedom of action coupled with an association which grows more, not less, valuable. The independence of the nations within the Commonwealth is so long-established and so universally recognized that it is no longer matter for dispute or argument. The matter for concern in this mid-twentieth century is rather how to establish closer and more effective links between independent nations. The British Commonwealth provides such a link. To weaken it is to go backward not forward.

Eire has taken an unwise decision. But Canadians will readily defend her right to take it; and therefore join with the United Kingdom in wishing her well. Goodwill for the new republic will certainly be increased both here and in the United States if, now that the link with the Crown is broken, Eire is wise enough to establish other ties with its neighbors. The obvious instrument is ready to hand in the North Atlantic Treaty. Eire, by her defection, creates the only serious gap in the new network of defense in the North Atlantic. If she insists on ending partition before taking up her part of the common burden of defense against Russia she will alienate more sympathy than she can well afford to lose. Republic or not, Eire has a place in the North Atlantic alliance. She should take it.

Disturbing News

There was ominous news from Saskatchewan this week.

Throughout the southern areas of that province a 60-mile wind whipped up dust clouds more serious than any seen since the beginning of the great drought in the early thirties. The whole country will pray that this does not mean the beginning of another climatic tragedy for Western Canada.

Aside altogether from the human misery involved when the rains do not come, the world could ill afford any food crop failure this year.

Severe drought over an extensive area of Western Canada would be serious, but due to past experience and precautions taken since 1935 there is reason to expect much less hardship and somewhat lower losses than occurred in the last big dry spell. Much marginal land which is not only worthless itself in a dry year but is also a menace to surrounding areas, has been taken out of cultivation and pinned down by permanent grass. Widescale development of local irrigation schemes and water holding ponds will guarantee the raising of some food and save livestock, neither of which were possible when serious drought hit before.

It is, of course, fantastic to think that we could put even a substantial part of Western Canada under complete irrigation. For one thing there is not nearly enough water available and even if there were you just can't grow the high quality hard wheat of Western Canada under such conditions. But the conservation measures carried out through PFRA (Prairie Farm Rehabilitation Act) should make farming a little less hazardous if drought strikes again.

Investment in Knowledge

When you get 50 practical men from 36 different businesses, in positions ranging from sales manager to personnel and labor relations, and from accountants to office managers; when you sit them in a room together and set them discussing actual case-histories of business problems; and when they live together for five weeks, there emerges an understanding of management problems which it would be hard to get in any other way.

This is what the University of Western Ontario did last year under the direction of its School of Business Management. It provided the most skilled business teachers from Harvard and from Western to guide the discussions, and many business leaders took time for informal talks with the students. The course was kept down to 50 in order that every man should have a chance to get the most out of it.

Western has now announced its second Management Training Course for August, 1949, and again the enrolment is being limited to about 50. Only two candidates will be accepted from any one company, and last year a good many applicants had to be refused. The course is strictly practical, and provides an excellent opportunity to give to promising executives that broader training in management which will fit them for the higher positions in business. It is an investment in knowledge.

For Simple Public Accounting

To the average man it is about as difficult to extract real information out of the public accounts put out by the Dominion or Provincial Governments as it is to dig the meat out of a native black walnut. Even a skilled accountant, anxious to see how the public money is being spent, is sometimes baffled. At long last, however, there is at least hope in sight. In its recent report the Royal Commission on Prices, comes out with this:

"We strongly recommend that the public accounts be presented in such a way that the net effect of government transactions is clear not only to the specialist, but to the man in the street."

There should be a solid backing for that recommendation. Until the average citizen can readily understand how his taxes are being spent, and can properly compare expenditure of one year with another, and one administration with another, we can hardly hope to have real interest in government or real economy.

Napier Moore's Scratch Pad

ON GOOD FRIDAY, in Washington, we had a word with President Truman.

As a matter of fact we had a little more than that. We said nine words to him. He said six words to us, smiled broadly and shook hands warmly.

We should explain that we were in line with several dozen U. S. and Canadian business paper editors. But there wasn't one who didn't get the feeling that Harry S. Truman actually was glad to see him.

The reception was in the famous oval office adjoining the White House. We had passed through corridors lined with the originals of newspaper cartoons, most of which lambasted Truman in the election campaign.

The President stood in front of the desk which Franklin D. Roosevelt used to keep littered with knick-knacks, but which now is kept fairly clear. When the last introduction had been made and the group formed a half circle, Mr. Truman spoke. What he said was spontaneous, informal and most effective. He tendered a welcome, with particular reference to the Canadians, paid tribute to the value of the business press, got a big laugh when he said he always read the advertisements. He went on to mention certain legislation in which he was interested. Then he strolled out into the garden to be photographed with the group, chatting about the history of the White House and his new porch.

It seemed to us, and to a number of our colleagues, that no cartoon and nothing yet written by the political correspondents has given us an adequate picture of the real Harry Truman, who, incidentally, looked as fit as a fiddle.

There is personality there. He gives the impression of a sureness and determination that has been under-estimated. He has an infectious smile and a hearty sense of humor. He has dignity. And he radiates that indefinable human warmth that can only spring from a genuine interest in people and what they are doing. That was what knocked the election pollsters haywire, remember?

* * *

THE EVENT described above came about because the National Conference of U. S. Business Paper Editors were made welcome last year in Ottawa. This year, holding their meeting in Washington, they issued a special invitation to Canadian editors to join them. A representative number did so.

Among other things we heard a first-rate and encouraging speech by dynamic, capable Paul Hoffman, Administrator of Economic Co-operation, on the European recovery program. At the reception preceding the dinner, held in an adjoining room, we looked through the door into the banquet hall. There was one man in it. He sat alone at the head table industriously poring over a pile of reports. It was Mr. Hoffman putting his speech in order.

Also, we all had a useful conference with Dean Acheson, the tall, immaculate and poised Secretary of State. Mr. Acheson's middle name, Gooderham, reveals his Canadian connection. His mother was Eleanor Gooderham, of that well-known Toronto family.

We listened, too, to another good friend of Canada, Senator Margaret Smith, of Maine. Then she hurried off to show the Capitol to 150 school children from her home town. We wish some arrangement could be made whereby Canadian school children could be taken to Ottawa and shown their capital.

And we were rather proud of Canada's Joseph F. Parkinson, financial counsellor of our Washington embassy and a director of the World Bank, who gave a very clear explanation of our own international economic problems.

* * *

INCIDENTALLY, Senator Smith confided that in the presence of Canadians she felt rather chagrined because while Canada was all ready to put up its half of $60,000 required for an international survey of the feasibility of the Passamaquoddy Bay tidal flow power project, Congress so far hadn't agreed to vote the United States' $30,000.

Thomas S. Holden, president of F. W. Dodge Corporation, whose mission in life is that of going after the administration for spending vast sums on housing projects he thinks could be handled better and cheaper by private enterprise, grinned when he heard about this and said, "Thirty thousand dollars, eh? If the Senator had gone after a billion she'd have got it!"

* * *

IN A RECENT ISSUE, a Swiss paper, L'Illustré, carries a double page map of Canada. It is sufficiently up-to-date to mention the entry of Newfoundland into Canada. But one of the Dominion's two transcontinental railway lines is still inscribed "Grand Trunk."

Stop Me If—

"Is Tom a confirmed bachelor?"

"He is now."

"How so?"

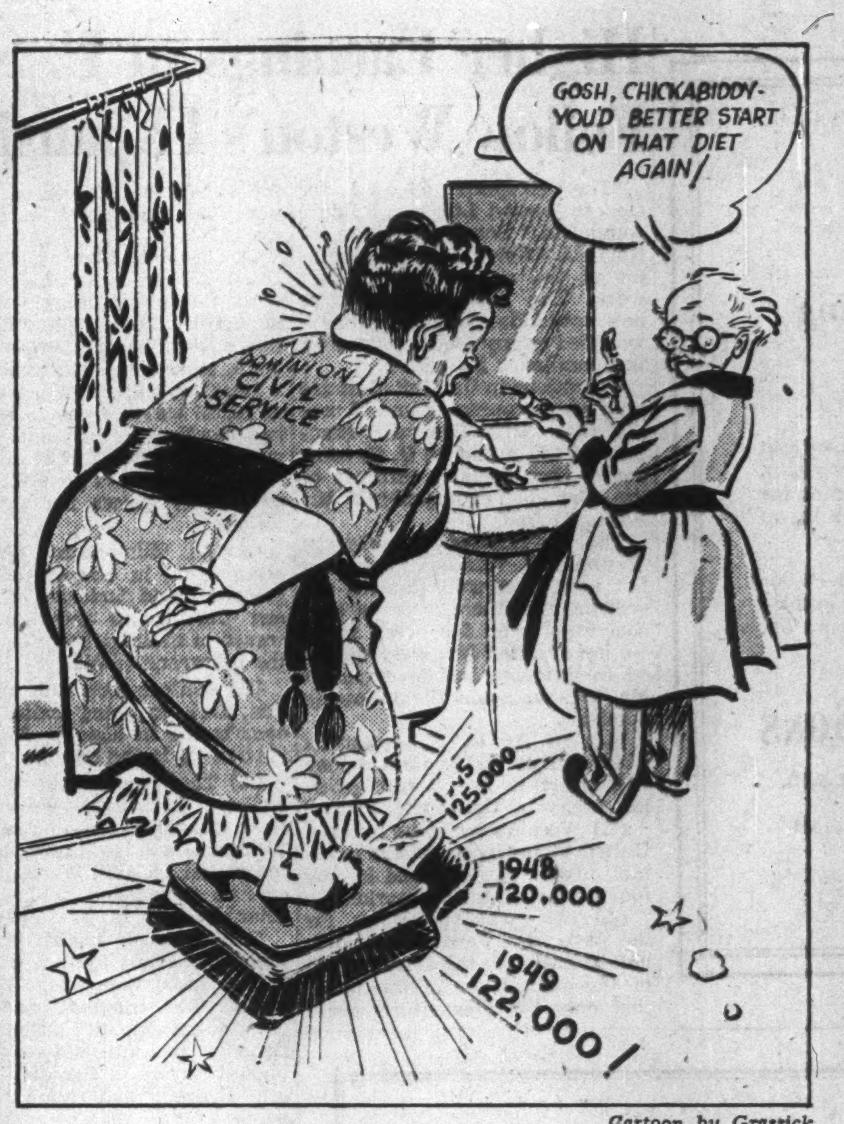
"Well, he sent his photograph to a Lonely Hearts Club and they sent it back with a note saying, 'We're not that lonely.'"

* * *

Jake was a worthless and improvident fellow. One day he said to the local grocer: "I got to have a sack of flour! I'm all out and my family is starvin'."

"All right, Jake," said the grocer, "if you need a sack of flour and have no money to buy it with we'll give you a sack. But, see here, Jake, there's a circus coming to town in a few days, and if I give you a sack of flour, are you sure you won't sell it and take your family to the circus?"

"Oh, no," said Jake. "I got the circus money saved up already."



Cartoon by Grassick.

Post Scripts

Meat Packers' President

Born in Hamilton 52 years ago John Frank Duff, president of the meat packing firm of John Duff & Sons, gives the impression of a beardless Lincoln. Not as tall as Lincoln, but with the same discerning eyes, he seems a bit taciturn at first meeting. But this impression is soon dispelled, for Frank Duff is an interesting conversationalist.

MR. DUFF

Recently elected president of the Industrial & Development Council of Canadian Meat Packers, his background as a pioneer in the meat packing industry well suits him for this important post. He succeeded his father Charles Duff, who was associated with the business from the time it was founded many years ago by John Duff, whose name it still bears. He comes from British stock—English on his mother's side, Scottish on his father's.

His wife is the former May Ketchen, daughter of the pastor emeritus of McNab Church, the Very Rev. Beverley Ketchen, D.D., moderator of the Presbyterian Church in Canada in 1943-44.

Duff belongs to the Roseland Country Club, has been its president and treasurer. He says he golfs once a year, doesn't mind admitting he breaks 100—"over, not under!"

He likes to hunt and fish—got two deer on his own in one trip last season. Ruefully states he has no story about the "big fish that got away" because he "never gets any big ones."

* * *

New Head of CIMM

In naming Fred V. Seibert, Industrial Commissioner of CNR's western region as its president-elect, the Canadian Institute of Mining and Metallurgy is handing over its direction to a leading authority on natural resources west of Lake Superior.

Born in Bruce County, Ontario, back in 1885, Seibert has been associated with mining and metallurgy ever since graduation from the University of Toronto in 1912 with the degree of Bachelor of Applied Science.

While Fred Seibert boasts an extensive library of maps and reports documenting the natural wealth of Western Canada, his interest has extended to actual field work, and he can talk mining and resources from a background of practical experience.

After graduation he spent several years doing survey work in Northern Alberta for the Department of the Interior. Later, he was appointed natural resources investigator for that department. In 1929, he joined the CNR as superintendent of natural resources at Winnipeg. Since that time he has played a leading part in development of the Canadian West.

Varied interests of Fred Seibert are well demonstrated by various organizations with which he is identified. He is a member of the Engineering Institute of Canada; the advisory board of the Alberta and Northwest Chamber of Mines; a director of the Boy Scouts of Manitoba; and a past president of the Winnipeg Rotary Club. He has served as a councillor of the CIMM, chairman of its Winnipeg branch; chairman of the Technical Bureau of the Winnipeg Board of Trade; and chairman of the Soil Products Research Committee, Manitoba Industrial Development Board.

With headquarters at Winnipeg, Seibert is primarily engaged in assisting industrial organizations proposing to locate in Western Canada. But it's a good bet that as president of the CIMM, he is going to take an even greater interest in his "hobby"—mining.

* * *

Fisheries Promoter

The Trade Commissioner service of the Canadian Government has been augmented by the appointment of its first fisheries specialist. The specialist was one of the assets taken over when Newfoundland joined Canada. He is Morley Byron Bursey, formerly the Newfoundland Government's Trade Commissioner in New York. He knows all there is to know about the United States market for fish, and Canadian fisheries on both coasts will benefit from his promotion and advice.

MR. BURSEY

Bursey is a Newfoundlander by birth and education, and married to a Newfoundlander. He was born at Old Perlican on New Year's Day, 1912, educated at Methodist College and Bishop Field College in St. John's; and then at McGill University. He worked for a while with the Aluminum Company of Canada in Montreal, and then became director of a fish-exporting firm in St. John's. He joined the Government service in 1938 and his first assignment was to the West Indies as trade representative for the Fisheries Board. He basked in the southern sun at Kingston, Jamaica, for five years; and in May 1943 returned to St. John's as a member of the Newfoundland Fisheries Board. In 1946 he was again called on for foreign service and took up his appointment in New York.

* * *

Heads Mtl. Bond Traders

Two appointments in one week was the lot of Joseph Alfred Senecal recently. Montreal's bond traders elected him by acclamation to the presidency of the 21-year-old Montreal Bond Traders' Association. In the same week that retiring President Walter Downes made the announcement, L. G. Beaubien & Co., investment dealers, announced that Senecal had been made a director of that company.

MR. SENECAL

Born in Montreal in 1910, genial, reddish-haired Joseph Senecal has been connected with the bond business for almost 20 years. Soon after leaving school he started at L. G. Beaubien in 1930 and took a turn at each of the bond house jobs.

After a few years of ups and downs as a bond salesman Senecal got the opportunity he wanted when his company expanded its trading department. He broke in as a junior trader in high-grade bonds. Five years ago he became head bond trader for his firm and in 1946 was appointed sales manager. Senecal is now in charge of over-all operations in his company's bond department.

Although he has not had an opportunity to follow his favorite hobby of fishing lately, Senecal says one of the greatest thrills for him is to try his angling skill in the waters of Quebec's North shore and Saguenay district. He has taken an active interest in the Montreal Bond Traders' Association and has served for some years on its executive committee.

What Others Are Saying

Editorial of the Week

Consumer Begins to Count

Regina Leader-Post

Too many substandard wares are still being sold but their presence on the shelves can scarcely be regarded by merchants with equanimity in a period of greater consumer choice.

A related development was a marked decline in the standards of service. The householder requiring a job done too often encountered the attitude that the firm concerned was conferring a favor on him in accepting the assignment.

Repair crews turned up when they liked, worked as they liked, charged pretty well what they liked.

In business too, there was frequently an attitude of indifference, extending to employees who felt themselves irreplaceable in an era of labor shortages and left customers chewing their nails while they gossiped over counters about next week's hockey game.

This is in no sense a blanket condemnation; many firms undoubtedly tried their level best to maintain standards but it can hardly be denied that there was a general trend across the board which has left the consumer with a strong and in many cases justifiable sense of grievance.

Now that the warning signs are out, the wise establishments will be those who ensure themselves in public favor by anticipating the new conditions and preparing themselves accordingly. To pass off shoddy merchandise or to adopt a cavalier attitude towards servicing jobs has simply ceased to be smart business, if it could ever have been so regarded. The consumer at long last is coming into his own and he wants some changes made.

Other People's Views

BRITAIN is one of the best customers of Canada points out the **Kitchener-Waterloo Record.** "Of Britain's total imports, during 1948, Canada supplied 78% of the wheat; 81% of the flour; 70% of the bacon; 10% of the cheese; 80% of the dried eggs; 29% of the shell eggs; 4% of the tobacco; 28% of the nonferrous metals, and 45% of the newsprint."

NORTH WEST TERRITORIES and the Yukon should have more representation in Parliament thinks the **Edmonton Journal.** "The representation for the whole area is still far above the "standard" for all Canada, which runs at about 50,000 population per riding. But Yukon-Mackenzie River covers a tremendous stretch of country. It is by far the largest in area among all federal constituencies."

INCOME TAX OFFICIALS are only beginning to realize the complexities of farming and adjust their Act to suit, thinks the **Windsor Star.** Commenting on the most recent revision it says: "Now a regulation is passed allowing farmers some depreciation and repair allowances for farm homes. This is only fair. Anyone with knowledge of farming understands what the farm home means in the operation of a farm. It is not simply a place to live. Doctors or other professional men, who use their homes for business purposes, long have had account taken of this regard to income taxes. It was unfair that farmers should not have been permitted heretofore some compensation for the place their houses occupy in their operations."

PROPOSAL TO INDUSTRIALIZE the flats at the north end of the Lion's Gate Bridge and adjacent to famed Stanley Park horrifies the **Vancouver Province.** "It is unthinkable that any city in its right senses would permit belching smoke stacks at its front door, right opposite one of the largest and finest city parks in the world. Would anyone tolerate a few sawmills or fish canneries in Stanley Park? Naturally a city like Vancouver that lives and thrives on its industries cannot afford to cold shoulder smokestacks. But it is not forced to encourage them to settle on its front door, especially when that front door happens to be one of the most beautiful harbor entrances and one of the finest public playgrounds in the whole world."

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Important Points to Watch In Selling to Newfoundland

MONTREAL (Staff) — Selling to Newfoundland? Watch distribution, credit arrangements and price.

That was the advice of Newfoundland Finance Minister G. A. Winter to the Advertising and Sales Executive Club of Montreal at its half-day conference on advertising recently.

Mr. Winter also stressed that Newfoundlanders would be aroused to "resentful indignation" if Canada made any attempt to push out the Americans. He was referring to the United States military bases in Newfoundland and the suggestion which he had heard in some quarters in Canada that their existence on Canadian soil is not in keeping with national dignity. Mr. Winter said Newfoundlanders do not hold that view.

On the subject of selling in the Newfoundland market Mr. Winter had a number of important suggestions. Here are the highlights:

Distribution is slow and difficult. Sending commercial travelers to Newfoundland is likely to be a slow and costly operation.

Credit—Canadian manufacturers must be prepared to sell on credit. Length of credit varies considerably. In the larger centres, can sell on sight draft or 30-day terms. Selling to the smaller dealers in the smaller settlements may mean extending credits which may run into six months terms. Many of these persons can't pay until their fish are sold in the spring or fall.

Price—Newfoundland is in the main a price market. Quality does count but as long as quality is reasonable, cheaper price makes the sales. Sale of luxury goods is limited. There is some demand for luxury items in St. John's, Grand Falls and Corner Brook. Outside of these areas the average man is only able to afford the necessities and he will buy those which are available at the lowest prices.

Mr. Winter suggested that if the Canadian manufacturer did not wish to handle his own distribution problems and attendant credit risks, the alternative was to use a Newfoundland agent. By this method the Canadian seller would get someone experienced in the peculiar problems of credit and distribution in the country.

To those companies already selling in Newfoundland Mr. Winter offered a word of warning—go slowly in changes in merchandising methods. He cited the example of the Canadian firm which had operated through a Newfoundland agent for 14 years. Without prior warning the Canadian company, about three months ago, sent the agent a letter of thanks and stated that after union with Canada it would send its own representative to Newfoundland. While such a move may have been necessary Mr. Winter suggested that such brusque procedure makes for a great deal of ill-will; does not help to promote business in Newfoundland.

Austin Cuts Prices Here

Austin this week became the first British manufacturer to join the auto price-cutting parade in Canada and the United States. Reductions ranged from $100-$250 against $75-$200 in the U. S. At the same time Hudson lowered its price tags $15-$100.

The Austin cuts are said to have been prompted by a desire to increase the flow of dollars to Britain by stimulating sales. To do this, Austin cut prices. On one model they are understood to be losing money at the new price.

In addition, Austin introduced a lower-priced version of the popular Devon model but minus much of its chrome and fancy trimmings. It will sell for $1.545 delivered at any East Coast port, including Montreal. This is $100 lower than the new price on the standard model.

Following is a comparison of prices at the East coast:

	New	Old
Devon 4-door ..	$1,645	$1,787
Dorset 2-door .	1,570	1,738
½ ton Van ...	1,545	1,595
Pickup	1,545	1,595
Countryman Station wagon .	1,895	2,145

Provinces' Vote Picture

(Continued from page 1)

near future, no by-elections in immediate prospect.

ONTARIO—Election last June returned 53 Progressive Conservatives (against 66 in 1945), 22 CCF (8 in '45), 12 Liberals (11), 1 Liberal-Labor (3) and 2 Labor-Progressive (2). Government can hold office until 1953. No issues yet seen likely to bring an election much earlier.

MANITOBA — Present legislature expires Oct. 1950. Talk of election but decision rests with Premier Douglas Campbell and he isn't saying "yes' or "no". Private members supporting government say there's no occasion for it for another year.

SASKATCHEWAN—CCF government of Hon. Thomas Douglas got second term last June and can stay five years (until 1953) although practice is to hold election every four. Took power 1944 with 47 members, against Liberals' 5. Last June got 31 seats, Liberals 20, Progressive-Conservatives 1.

ALBERTA—Election last Aug. Social Credit government of Hon. Ernest Manning with 51 out of 57 seats in legislature seen firmly in office at least until 1953.

Dumping Duty Taken Off Glass

Window glass — common and colorless — has been exempted from the dumping duty as of April 8.

The Dominion government's action, The Financial Post understands, follows representations from Belgium, hardest hit when the special duty was imposed (The Financial Post, March 12). Of total Canadian 1948 imports of 96.4 million sq. ft., valued at $6.5 millions, Belgium sent one-third. An adjustment in the Belgian price is understood to have removed the necessity of the special duty. At the same time, Canadian glass imports will provide Belgium with dollars for purchases here.

Supply improvement has been marked in the past six months, with prompt shipment from European factories, and a further increase through imports of Belgian glass is now expected.

Scramble For Cargoes May Cut Nfld. Prices

MONTREAL (Staff) — Stiff competition for the Canada-Newfoundland trade has some shipping men worried. One worry is railway competition, which is likely to take a good share of the business away from the ships. Another is the number of shipping companies which will have to scramble for whatever business is left.

For Montreal and east coast companies the situation was not brightened by the announcement that a newcomer, Newfoundland-Great Lakes Steamships, would provide an all-water service direct from Ontario to Newfoundland.

Competition on the shipping lanes, however, is likely to mean lower price to Newfoundland consumers.

Freight Rates Down

What has happened is that Canadian shippers can now move their goods into the tenth province at greatly reduced cost under new freight rates which came into effect when Newfoundland joined Canada. Through-rates by way of North Sydney, N.S. to Newfoundland over rail and water facilities, taken over by Canadian National Railways, apply to virtually every commodity moving from Canada to Newfoundland. Here is how the old and new rates compare per 100 lbs. of some commodities to St. John's, Nfld.:

Goods, Source:	New	Old
Machinery, Montreal	$1.26	$1.94
Feed grains, Edmonton	1.39	1.54
Flour, Montreal	.90	1.00
Fresh meat, Toronto	1.74	2.56
Salt, Sandwich	1.09	1.43
Hay, Montreal	.90	1.50
Sugar, Saint John	.90	1.09
Canned milk, Sherbrooke ...	1.31	1.67
Canned goods, Hamilton ...	1.40	1.86

To maintain their competitive position steamship lines operating out of Montreal and Halifax are dropping their rates to match those via North Sydney. It's still not known, however, just how much business might be drained away from the water carriers by the new through-rates. In addition, competition for whatever business is offered is still keen and likely to become more so once the new Ontario-Newfoundland line gets into operation.

More Locks Are Now Available So More Safety Deposit Boxes

Safety deposit boxes which became so scarce during the war and immediate postwar years are now almost in normal supply, bankers state. In fact, if you want a safety deposit box you may get it at once.

Two factors affect the situation:

1. Supply is much larger.
2. Demand is not quite so keen.

The supply for some time during the war was affected by shortages of steel and difficulty in getting locks. The locks are quite intricate and manufacturers often had substantial quantities of boxes ready but no locks. Now manufacturers are quoted as offering delivery with two to six months. Some years ago the time of delivery was to say the least problematical. One banker told The Financial Post that his suppliers had no unfilled orders for boxes older than July, 1948.

The demand, moreover, is not as keen as it was, when the public was buying government securities in large volume. Then the banks maintained long waiting lists. In many cases where boxes were not available the banks accepted securities for safekeeping, storing them in their own vaults.

Now some people have sold their bonds and don't need the boxes. Not all have done this, however, as many small holders realizing the security of a safety deposit box have maintained their rentals.

There was some resentment at first when the banks raised their rentals a few months ago. Boxes which formerly rented for $3 a year now cost $5. The banks state the increase is moderate considering the increased costs of actual boxes and higher salaries paid bank officials looking after vaults. In a few cases boxes were cancelled. In others objections to the advance were raised but the opposition seems to have passed.

Meanwhile bankers have been taking all measures to strengthen their vaults. New vaults are being constructed on improved lines. Old vaults generally were well constructed against all hazards. But where a survey indicated some strengthening was necessary, this has been done by use of more concrete and steel.

How the demand for boxes, especially individual boxes, will stand up depends on future business trends. Unless economic conditions force security holding to pass from individuals to large corporations, there is not likely to be any slackening in the demand for small boxes.

But in any case, one banker says the present supply situation indicates that no person need keep their securities under the mattress because they can't get a box.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST SADDLERY CO. 1948 net profit was off 7.9%. A drop in sales of around 8.5% in first half of year was due almost entirely to backward spring. In the last half of year sales increased over 1948 in practically all lines, although sales of harness showed a steady decline. A drop in gross markup of 1.2% also had an adverse effect on earnings. This was due, first to losses resulting from liquidation of stocks made from wartime materials, and secondly to lack of inventory appreciation resulting from price increases, which were a substantial factor in 1947 profits.

Expenses were held in line with reduced sales, but some additional expense was incurred through slowing down of factory operations. Despite a very late spring the crop harvested in 1948 in Western Canada was good and the buying of the Western farmer remains high. There is, however, a trend toward greater discrimination in buying, the annual report states. Supply is rapidly overtaking demand, resulting in keener competition.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$280,649	$347,810
Less: Deprec.	25,670	26,462
Bond interest	14,557	5,735
Inc. taxes	90,000	150,000
Add: Nonoper. prof. .	1,061	*992
Net profit	151,483	164,621
Less: Pref. divds.	3,474	18,358
Surplus for year	148,009	146,263
*Loss.		
Times Bond Interest Earned:		
Before deprec.	19.28	60.65
After deprec.	17.52	56.03
Earnings per Share and Dividend Record:		
1st pref.†: Paid	....	$2.25
2nd preferred	$130.814	129.31
Paid	3.00	3.00
Common	3.71	3.67
None paid.		

†Redeemed Sept. 30, 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$57,819	$7,686
Accts. rec.	632,480	570,668
Inventories	1,090,728	1,365,081
Total curr. assets ...	1,781,027	1,943,435
Prep. exp.§	3,165	4,701
Misc. assets▲	125,905	141,598
Fixed assets*	502,828	527,536
Total assets	2,412,925	2,617,270
Bank loan (sec.)	......	79,000
Bank overdraft	....	183,399
Accts., tax., etc., pay.	343,708	373,664
Total curr. liab. ...	343,708	636,063
Funded debt	465,250	525,250
Contingent res.	36,588	36,587
Capital stock	863,916	863,916
Capital surplus	349,600	349,600
Earned surplus▲	353,863	205,854
*After depr. of	267,653	244,870
▲Incl. ref. EPT	80,981	94,589
§Incl. in curr. assets in co's report.		
Working capital	1,437,319	1,307,372

INTERNATIONAL METAL INDUSTRIES LTD. net profit for 1948 of $1,366,409 was down 34% from the 1947 net of $2,071,109 before deducting special reserve of $700,000 in 1947. Volume of business and net profit were lower due to the general curtailment of service station programs within the oil industry, and to the restricted supply of certain materials, President H. W. Knight states.

Working capital was up $1,497,000, which includes a recent term borrowing of $1,000,000 required for additional working capital and used in part to retire outstanding bank indebtedness.

Cash held for sinking fund of $103,323 is the balance after transferring $120,000 to the account in respect of 1948 profits and after deducting costs of 340 preferred shares redeemed during the year. There are now 36,525 preferred shares outstanding stock.

Operations will be dealt with in more detail at the annual meeting on April 28, 1949, Mr. Knight states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,300,986	$3,773,282
Less: Deprec.	234,577	202,177
Inc. taxes	700,000	1,500,000
Special res.	......	700,000
Net profit	1,366,409	1,371,105
Less: Pref. divds.	165,139	174,573
Cl. A divds.	301,299	301,299
Cl. B divds.	80,000	80,000
Surplus for year	819,971	815,233
Earnings per Share and Dividend Record:		
Preferred	$37.41	$37.19
Paid	4.50	4.50
Class A	6.38	6.35
Paid	1.60	1.60
A & B comb.	5.04	5.02
Cl. B.: Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1947
Cash	$2,483,224	$2,103,853
Accts. rec.	1,904,291	1,892,533
Inventories	5,940,274	6,138,600
Total curr. assets ..	10,332,789	10,134,986
Misc. assets▲	413,356	245,592
Fixed assets*	2,266,807	2,145,544
Total assets	13,012,952	12,526,122
Bank Loans	....	500,000
Accts. divs., tax.	2,308,925	3,108,066
Total curr. liab. ...	2,308,925	3,608,066
Note pay.	1,000,000	......
Conting. res.	1,000,000	1,000,000
Capital stock	4,367,436	4,401,436
Surplus▲	4,336,591	3,516,620
*After depr. of	2,581,467	2,457,457
▲Incl. ref. EPT	35,136	40,700
Working capital	8,023,864	6,526,920

STEEP ROCK IRON MINES has sold an additional 360,000 shares to Premium Iron Ores at $1.40 a share, payment for which has been received. Issued capital is 6,890,511 shares, leaving 1,109,489 in treasury.

Committee Seeks To Reorganize North Star Oil

Shareholders of North Star Oil, Ltd., after several months, have again received a letter from the Shareholders Representative Committee. Signed by Archibald A. Marshall, Chairman, the letter states that since preferred dividend arrears have been paid up the committee's objectives are:

(1.) Dividends for the common shareholders.

(2.) Simplification of the capital structure.

The plan for reorganization proposed is:

(1.) That the capital stock consist of one million common shares, par $5. (It now consists of 200,000 shares of 7% cumulative preferred stock, par $5 and 200,000 no par value common shares.)

(2.) That for each present preferred, holders be given three months to exchange it into 1½ new common shares.

(3.) That each present common share be exchanged into three new common shares.

(4.) That all preferred shares not exchanged for new common shares after 90 days shall be redeemed at $5.75 and accrued dividends and cancelled.

(5.) That all new common shares not issued for exchange of preferred shall be offered to those shareholders of record at a price to net the treasury $4 per share on a pro rata basis.

This will require 900,000 shares of the new stock leaving 100,000 shares unissued.

Canada West Ins. Co. Again Operating

From Our Own Correspondent

EDMONTON — Canada West Insurance Co. has been refinanced by its original board of directors and is once again doing business, Hon. C. E. Gerhart, provincial secretary and minister of municipal affairs, announces.

For two weeks, the company had been in the hands of a liquidator, J. Williamson, Calgary insurance man, appointed by the province.

Canada's Farm Income Reaches All-Time High in 1948!

OTTAWA, March 19th (CP)—Money received by Canadian farmers from sale of farm products reached an all-time high of $2,449,865,000 in 1948, an increase of 25 per cent over the 1947 aggregate of $1,962,276,000, the previous peak, the Dominion Bureau of Statistics reported today.

When supplementary payments are included, 1948 cash income totals $2,470,611,000 compared with $1,973,853,000 in 1947.

Gains in cash income from sale of farm products occurred in all provinces.

The above abbreviated item from the Canadian Press tells its own story to every advertising man. It means *more* prosperity for rural Canada!

Again — only the good, old reliable Family Herald and Weekly Star, now in its 80th year, blankets the whole rural Canadian field from sea to sea.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

"Aimed at the Heart of the Farm Home"

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494

New Issue

$2,000,000

Traders Finance Corporation
Limited
(Incorporated under the laws of the Dominion of Canada)

4% Convertible Sinking Fund Debentures

To be dated April 1, 1949 **To mature April 1, 1964**

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at the holder's option at the principal office of the Company's bankers in Vancouver, Calgary, Edmonton, Regina, Winnipeg, London, Hamilton, Toronto, Ottawa, Montreal, Quebec, Saint John or Halifax. Coupon debentures in the denominations of $1,000 and $500 registrable as to principal only. Redeemable in whole or from time to time in part at the option of the Company at any time prior to maturity on thirty days' notice at 100 plus a premium of 3% if redeemed on or before April 1, 1950, the said premium being reduced by ¼ of 1% for each year or fraction thereof elapsed from such date to the date of redemption until April 1, 1961, and thereafter and prior to maturity at 100; in each case with accrued interest to the date of redemption.

Conversion Privilege

These Debentures are convertible into Class "A" common shares without nominal or par value in the capital stock of the Company at the option of the holder at any time up to and including April 1, 1957, unless previously redeemed, on the following basis:

at the rate of 50 shares per $1,000 Debenture (being at the price of $20.00 per share) if converted on or before April 1, 1951;

at the rate of 44½ shares per $1,000 Debenture (being at the price of approximately $22.47 per share) if converted after April 1, 1951 and on or before April 1, 1953;

at the rate of 40 shares per $1,000 Debenture (being at the price of $25.00 per share) if converted after April 1, 1953 and on or before April 1, 1955;

at the rate of 36 shares per $1,000 Debenture (being at the price of approximately $27.78 per share) if converted after April 1, 1955 and on or before April 1, 1956;

at the rate of 33 shares per $1,000 Debenture (being at the price of approximately $30.30 per share) if converted after April 1, 1956 and on or before April 1, 1957.

In the event that these Debentures are called for redemption on or before April 1, 1957, the right of conversion may be exercised up to and including the day immediately preceding the redemption date. Upon any conversion no allowance will be made for accrued interest (if any) to the date of conversion but Debentures converted prior to the record date for payment of any dividend on the Class "A" common shares will qualify for such dividend. Provision will be made for adjustment of the conversion rate in certain events including a sub-division of Class "A" common shares.

Sinking Fund Provisions

Under the terms of a Trust Indenture, the Company will covenant to establish a sinking fund for the 4% Convertible Sinking Fund Debentures, and the Company will be required to pay into such sinking fund $50,000 on April 1 in each of the years 1950 to 1963 inclusive. The manner in which such sinking fund moneys are to be applied is more fully described in the prospectus.

Trustee: The Canada Trust Company

In the opinion of Counsel, these 4% Convertible Sinking Fund Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that Companies registered under it may invest their funds.

We as principals offer these 4% Convertible Sinking Fund Debentures, if, as and when issued by Traders Finance Corporation Limited and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

PRICE: 100 and accrued interest to yield 4%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Convertible Sinking Fund Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about April 26, 1949.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Nesbitt, Thomson & Company,
Limited

Gairdner & Company
Limited

I know of nothing finer than Craven 'A' quality

The world-famous quality of Craven 'A' just can't be beaten. I know of nothing better or more enjoyable. For the smooth, cool smoking pleasure which comes from superfine quality, make mine Craven 'A' —every time.

CRAVEN "A"
VIRGINIA CIGARETTES

Craven 'A' will not affect the throat

CRAVEN PLAIN— without cork tips— same fine quality as Craven 'A'.

The largest-selling Cork Tipped Cigarette in the world!

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The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

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WITH THE FAMOUS CHOREMASTER GARDEN TRACTOR

Now ANYONE can do cultivating, grass and weed cutting, plowing, snow plowing and many other Garden Chores with this all-season, all-purpose Garden Tractor. The Famous Choremaster only $159.50 F.O.B. Toronto. Attachments extra. No garden too small for this versatile unit. Added Feature . . . Easily converts your own lawn mower into a power mower.

The BEAVER GARDEN TRACTOR

Simple, compact and powerful, the Beaver Riding Garden Tractor and its complete line of attachments are now available in the price range of conventional 2-wheel tractors. RIDE while you work.

THE "HOWARD" ROTARY HOE

A perfect seed bed in one operation. Entirely different Rotary principle utilizing power-driven hoe blades. No clogging!

MAIL THIS COUPON NOW

F. MANLEY & SONS LTD.,
6 Church St., Toronto, Ont.
Please send me full information on the
☐ Choremaster Garden Tractor
☐ Beaver Garden Tractor
☐ Rotary Hoe
and the name of my nearest dealer.
Name ______
Address ______

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED STEEL CORP. net profit of $800,668 for 1948 was up 25.5% from 1947's $637,791. Sales were substantially over those of the 1947 period, President T. J. Dillon states. Business on hand is in good volume and solely for domestic markets.

The company is adding new lines of steel products and contractors' equipment, particularly at the Welland division, formerly a munitions plant purchased from the Government.

Inventories are down about $500,000 which is a healthy sign under present conditions as raw materials from present indications are more readily obtainable, Mr. Dillon adds.

The assets of two of the subsidiaries not heretofore fully included in the annual report are now incorporated in the balance sheet which reflects the entire assets of the corporation and its subsidiaries.

CONS. INCOME ACCOUNT■

Years Ended Dec. 31:	1948	1947
Net earnings	$1,694,645	$1,193,450
Less: Deprec.	229,962	172,492
Bond interest	56,100	58,200
Bond disc.	4,231	4,432
Life ins.	704	616
Prov. for taxes	602,980	319,919
Net profit	800,668	637,791
Less: Cl. A divd.	35,637	35,637
Com. divd.	234,715	246,448
Surplus for year	530,316	355,706

■Includes accounts of London Steel Construction Co. Ltd. and F. H. Hopkins & Co. Ltd. in 1948 and 1947; United Steel Sales Ltd. and Toronto Foundry Co. Ltd. in 1948 only.

Times Bond Interest Earned:		
Before deprec.	30.21	20.51
After deprec.	26.11	17.54
Earnings per Share and Dividend Record:		
Class A	$33.70	$26.85
Paid	1.50	1.50
Common	1.63	1.28
Paid	0.50	0.52½

CONDENSED CONS. BALANCE SHEET■

As at Dec. 31:	1948	1947
Cash	$149,767	$771,518
Investments	50,471	198,521
Accts. rec.	1,635,784	2,174,482
Life insur., c.s.v.	46,780	44,662
Inventories	2,954,493	3,245,380
Total curr. assets	4,837,295	6,434,568
Misc. assets▲	137,880	359,064
Fixed assets	5,573,347	4,761,529
Total assets	10,548,522	11,555,156
Bank advances	287,504	2,063,483
Accts. & tax. pay.	1,221,152	1,139,965
Bond int. accr.§	18,233	18,933
Total curr. liab.	1,526,889	3,222,381
Funded debt	1,509,665	1,480,000
Deprec. res.	1,598,751	1,371,625
Capital stock	2,459,922	2,459,922
Capital surplus	211,240	......
Surplus▲	3,242,055	3,021,228
▲Incl. ref. EPT	10,659	156,246

§Incl. in deferred liabs. in co's report.

■Includes accounts of London Steel Construction Co. Ltd. in 1948, 1947 and 1946; F. H. Hopkins & Co. Ltd. in 1948 and 1947; United Steel Sales Ltd. and Toronto Foundry Co. Ltd., in 1948 only.

Working capital	3,310,406	3,212,182

WATERLOO MANUFACTURING CO. 1948 net profit was up narrowly at $74,682 ($71,626). Record sales did not reflect proportionately in increased profits largely due to higher costs of labor and raw materials, the annual report states.

There seems some evidence in sight of improved deliveries on raw materials, with little prospect, however, within the immediate future, of any reduction in price, it is stated.

Capital assets before depreciation increased $62,797, of which the greater proportion represented cost of new sales office and warehouse at Chatham, Ont.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$157,156	$144,180
Less: Deprec.	37,018	29,403
Income tax res.	45,456	43,151
Net profit	74,682	71,626
Less: Pref. divds.	13,500	13,500
Surplus for year	61,182	58,126
Earnings per Share and Dividend Record:		
Preferred	$2.49	$2.39
Paid	0.45	0.45
Common	1.84	1.75
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$38,602	$20,126
Accts. rec.	72,587	191,714
Inventories	451,071	442,014
Life ins., c.s.v.	25,760	24,584
Total curr. assets	588,040	678,438
Prep. exp., etc.§	18,369	14,955
Inv. assoc. co.	10,500	10,500
Misc. assets▲	18,760	39,447
Fixed assets*	437,251	393,882
Total assets	1,072,920	1,137,222
Total curr. liabs.	180,377	310,861
Mtge. pay.	5,000	......
Capital stock	537,106	537,106
Surplus‡	350,437	289,255
*After deprec. of	295,322	275,894
▲Incl. ref. EPT	13,977	17,493
‡Incl. ref. EPT	17,493	17,493
§Incl. in curr. assets in co's report.		
Working capital	......	367,577

CROW'S NEST PASS COAL CO. 1948 net profit was $493,285, equal to $7.94 a share, against $3.79 a share in '47. While underground operations were interrupted by a strike from Jan. 14 to Feb. 19, 1948, the strip mine achieved a 137,873-ton increase in output and over-all production rose from 958,907 to 1,006,127 tons. Sales are stated to be available for total 1949 production.

Construction of 16 40-ft. by-product coke ovens adjacent to Michel colliery is expected to be completed by May 1, 1949. At Dec. 31, 1948, $766,379 had been spent while the unpaid portion, shown under liabilities at $674,413, represents a "deferred purchase contract."

The latter item was expected to be increased to $716,000 in 1949 and is repayable over a period of years. It is expected to be returned from sales of coke.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. earn.	$1,224,480	$866,986
Add: Other inc.	28,060	40,383
Less: Depr. & depl. & amort.	493,148	544,941
Inc. tax res.	266,107	126,825
Net profit	493,285	235,603
Less dividends	186,354	186,354
Surplus for year	306,931	49,249
Earnings per Share and Dividend Record:		
Com.: Earned	$7.94	$3.79
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31	1948	1947
Cash	$460,131	$99,868
Accts. rec.	998,928	723,951
Tax recov.	......	28,185
Bonds and secs.*	1,012,531	774,147
Inventory	493,263	456,724
Total curr. assets	2,964,853	2,082,875
Miscellaneous	207,720	420,033
Subsid. shares	335,690	335,690
Cls., plant equip.▲	2,360,474	2,715,324
Ovens under construct.	766,379	......
Total assets	6,635,116	5,553,922
Accts. & tax. pay.	410,192	309,925
Due to subsid.	43,408	34,067
Total curr. liab.	453,600	343,992
Unclaimed divds.	......	6,908
Refund. EPT	5,427	28,185
Def. purch.	674,414	......
Capital stock	6,212,667	6,212,667
Less: Deficit	1,710,992	1,037,830
▲After depr. of	6,541,515	6,036,206
*Market value	1,020,146	790,094
Working capital	2,511,253	1,738,883

POWELL RIVER CO. 1948 net profit was up 21.5%. Demand for company products exceeded productive capacity in 1948, and the 1949 estimated newsprint production is sold under long-term contracts, the annual report states.

Newsprint production in 1948 was 247,235 tons, up 8,184 tons over 1947. Unbleached sulphite pulp output was 48,125 tons, a gain of 4,206 tons; sundry other products totaled 8,371 tons, up 297 from 1947. Newsprint sales totaled 244,834 tons, unbleached pulp 47,103, other products 5,896 tons—an over-all increase of 5,169 tons over 1947.

The successful 1948 results may be attributed to increased production, improved operating efficiency and somewhat better sales prices, President H. S. Foley states. There has been a softening in sulphite pulp demand but entire estimated 1949 production is expected to be sold.

During the year, $5,407,799 was spent on completion of postwar expansion program. The addition to the groundwood pulp mill, which involved installation of extra grinders, washers, screens, etc., to supply the groundwood pulp required for the new newsprint machine, was completed on schedule. The high-yield sulphite process commenced in 1947, was completed and results are said satisfactory. This is designed to reduce quantity required in manufacture of company products. The new newsprint machine came into production in September and operating results so far are said "gratifying."

To conserve timber resources, relogging of forest lands is underway and an experimental forest has been established to study problems of thinning, selective cutting and reforestation in stands of immature timber.

CON. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
	$	$
Net earnings	13,743,548	12,186,841
Less: Depr. & depl.	2,168,219	1,596,900
Income tax	4,324,000	4,579,000
Add: Asset sale	55,968	1,408
Net profit	7,307,297	6,012,349
Less: Divs.	3,697,911	3,697,911
Surplus for year	3,609,386	2,314,438
Earnings per Share and Dividend Record:		
Ordinary	$5.43	$4.47
Paid	1.60+1.15	1.35+1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bonds	$3,983,035	$5,945,472
Accts. rec.	3,922,079	2,779,671
Tax recov.	71,270	20,418
Inventories	4,529,640	3,979,964
Total curr. assets	12,506,024	12,725,525
Misc. assets▲	551,404	678,560
Fixed assets	42,717,357	37,606,270
Timber hold., cost*	4,139,691	4,096,981
Total assets	59,914,476	55,107,336
Accts., etc., pay.	1,878,704	2,187,294
Tax pay.	2,742,150	3,270,543
Total curr. liab.	4,620,854	5,457,837
Conting. res.	450,000	......
Res. dep. fix. assets	28,304,182	26,289,433
Insurance fund	116,920	96,932
Capital stock	7,396,025	7,396,025
Earned surplus†	19,026,495	15,867,109
†Incl. ref. EPT	108,865	84,185
▲Incl. ref. EPT	37,595	103,070
*After depletion.		
Working capital	7,885,170	7,267,688

BROULAN PORCUPINE MINES 1948 profit was 4.5 cents a share against 1.1 cents a share in 1947; $68,255 was added to surplus after paying a dividend of 2 cents a share.

Revenue included $39,490 received as mill rental from Porcupine Reef Gold Mines and Hugh-Pam Porcupine Mines.

While main sources of ore are being gradually depleted, a winze has been sunk to 250 ft. below the 525-ft. level in the northeast claim to explore and open up an ore zone indicated below the level. Production from this zone is expected to be available early in 1949.

Porcupine Reef, which Broulan brought into production, realized a $58,315 operating profit in 1948 averaging about 150 tons a day. The mine was prepared for production of 200 to 250 tons of ore daily and this rate is stated to be now in effect.

Work at the Hugh-Pam property is being financed by purchase of up to 750,000 shares at 10 cents a share and thereafter 200,000 shares at 20 cents a share.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion recov.	$527,418	$512,353
Less: Oper. exps.	439,848	445,659
Operating profit	87,570	66,694
Add: Est. Cost-Aid	25,062	......
Mill rental	39,490	......
Int., etc., rec.	4,510	2,542
Total net earnings	156,632	69,236
Less: Taxes res.	25,900	......
Deprec.	5,910	32,670
Outside expl. w/o	2,687	6,424
Net profit	122,135	30,142
Less: Divds.	53,880	......
Surplus for year	68,255	30,142
Earned per Share	$0.045	$0.011
Paid	0.02	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$228,850	$123,872
Govt. bonds	......	75,000
Accts. rec.	13,490	34,348
Cost-Aid rec.	12,852	......
Mat. & supplies	159,195	115,871
Total curr. assets	414,387	349,091
Prep. & def. chgs.	30,878	24,101
Invests. & adv.	809,217	706,814
Hydro deposit	7,462	7,462
Claims & props.	114,459	114,459
Other claims	56,496	57,681
Plant & equip.†	12,676	15,330
Cap. stk. disct.	2,102,550	2,102,550
Total assets	3,548,125	3,377,488
Accts., etc., payable	155,173	62,497
Taxes payable	12,275	......
Total curr. liab.	167,448	62,497
Capital stock	2,694,005	2,694,005
Surplus	686,672	620,986
†After depr. of	643,146	637,236
Working capital	246,939	286,594

OPERATING STATISTICS

	1948	1947
Tons milled	69,808	83,639
Average recov.	$7.56	$6.13
Ore reserves, tons	73,000	*90,000
Grade ($35 gold)	$7.00	$6.30

*Tentative estimate.

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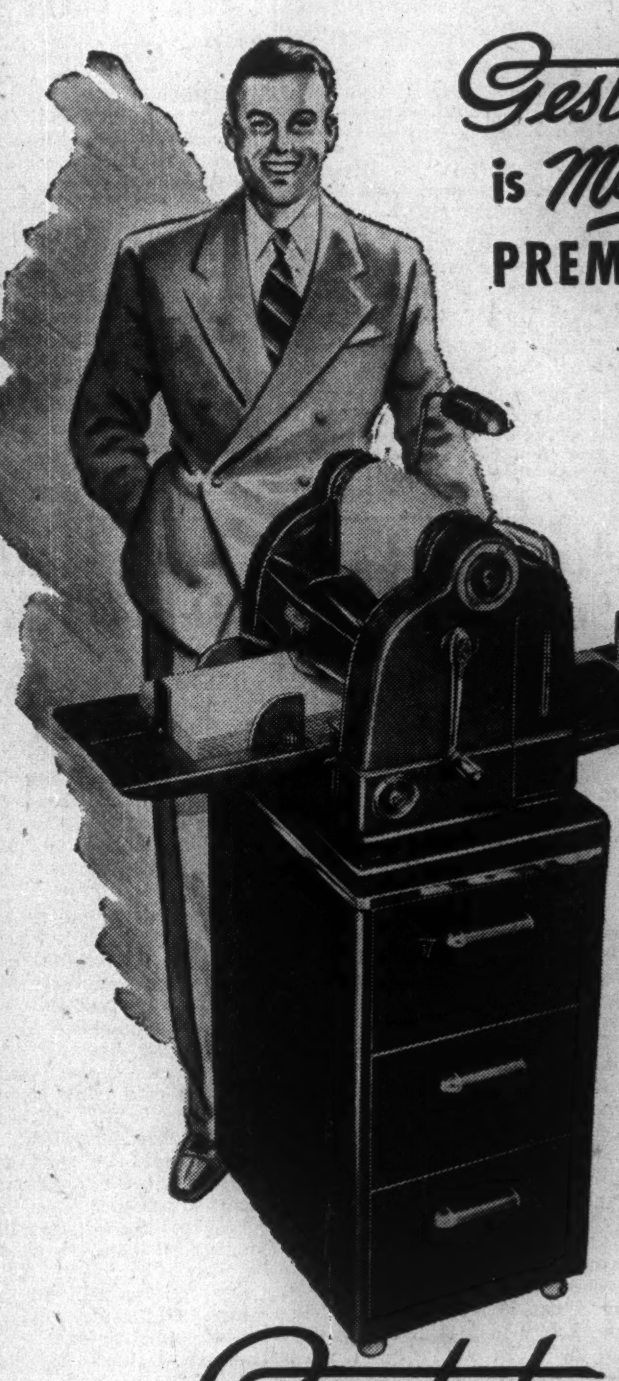

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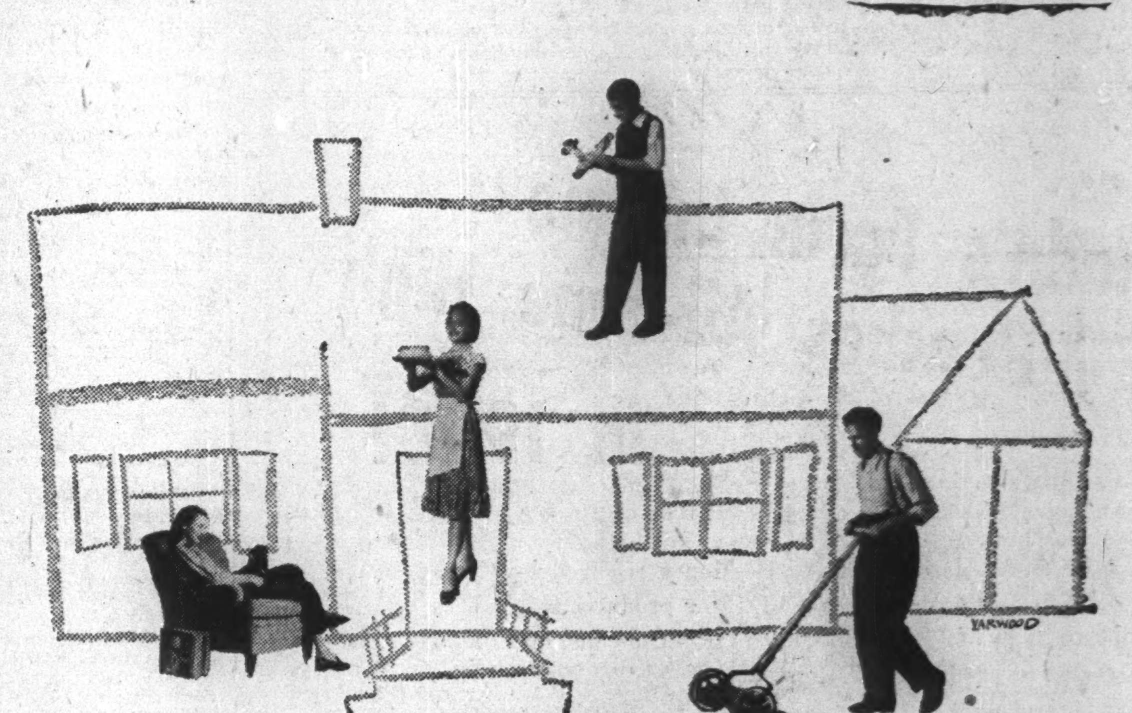
PURDY MICA MINES did little work in 1948 but diamond drill intersection of $6.30 across 9.6 ft. was secured on Rupdy claims in Carpentier twp., Que.; follow up work is planned.

Two of the better-located mica claims in Mattawan twp. have been surveyed with patents applied for.

Loss for 1948 was $3,896, of which $3,796 was administration expenses. Balance sheet as at Dec. 31, 1948, showed $143,015 current assets including $17,976 investments with $22,300 market value. There were no current liabilities.



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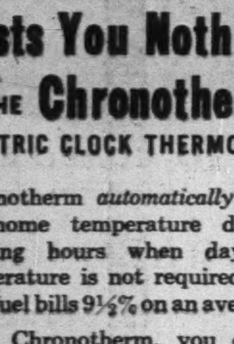

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Holt, Renfrew in Comeback From Wholesale Fur Losses

MONTREAL (Staff) — Investors examined with interest this week the annual report of Holt, Renfrew & Co. to see the extent to which the company has been able to make a comeback since it suffered the heavy losses in its wholesale fur business back in 1946.

Here are some of the more striking balance sheet changes, Jan. 31, 1947, vs. Jan. 31, 1949:

Liability to bank re discounted notes — then $1.7 millions, now $225,651.

Bills payable — then $1.5 millions, now $117,980.

Excess of current liabilities over current assets — then $1.1 millions, now a $42,832 excess of current assets over current liabilities.

In the past two years, the character of Holt, Renfrew's business has undergone a marked change. The company has virtually abandoned its wholesale fur operations and has concentrated its efforts on pushing sales of its six specialty shops in Montreal, Quebec City, Ottawa, Toronto, Hamilton and Winnipeg. Retail sales in the year just ended set a new record, and the net profit of $311,906 was the largest in the company's history. The Montreal and Toronto stores have been enlarged; the Ottawa store has been renovated and its selling capacity doubled.

Meanwhile the company has disposed of several items connected with its former wholesale fur business. A building in Montreal used as a sales room for wholesale raw furs and dressed skins, was sold in March, 1948. Inventories of raw skins and furs in the United States, valued at $1,250,704 on Jan. 31, 1947, amounted to only $13,196 at Jan. 31, 1949. Its silver fox and mink ranch operation in Quebec has been changed over to mink-raising only.

The sharp losses of a couple of years ago were partly due to a very serious decline in the value of furs which took place in the latter part of the year ended Jan. 31, 1947, resulting in substantial inventory losses. Raw skins and furs were written down $896,471.

The situation was further aggravated by the financial difficulties experienced by Motty Eitingon Inc., a large and long established firm engaged in processing and trading in furs, with which Holt, Renfrew and its subsidiary, Amcan Furs Ltd., had successfully dealt for many years. Account receivable from Motty Eitingon Inc. of $2,495,859 was written down to $499,172 that year; subsequently to $244,679 at Jan. 31, 1948 and to $167,142 at Jan. 31, 1949. It was stated at Jan. 31, 1948, that $49,064 had been recovered on this account by that time. Amount which eventually may be recovered is said indeterminate as yet.

In addition, during this period, company's advances to Mouton Processors (Canada) Ltd. of $178,577, recoverable out of future profits of that company, have been written down to $74,465 as at Jan. 31, 1949, including recovery of $29,647.

Balance Sheets Compared

An indication of the progress, in spite of these large write-downs, that has been made during the past two years, is shown in a comparison of some of the balance sheet items:

Years Ended Jan. 31:	1947 $	1948 $	1949 $
Demand loan from bank	815,000	371,415	735,000
Liab. to bank re discounted notes	1,667,096	1,297,684	225,651
Bills payable	1,453,449	670,698	117,980
Total curr. liab.	4,687,435	3,234,192	2,121,427
Total curr. assets	3,565,993	2,827,349	2,164,259
Excess of curr. liab. over curr. assets	1,121,442	406,943	†42,832
Raw furs & skins in U. S. pledged re demand loan	▲1,250,704	111,395	13,196
Trade & other accts. rec.	812,442	953,010	1,090,969
Accounts payable	434,027	581,448	709,116
Merchandise inventory	1,390,256	1,155,148	928,325
Cash on hand & in bank	36,755	543,790	59,781

†Excess of current assets over current liabilities,
▲After $896,471 write-down.

Company progressively cut down its liability to the bank in respect of trade paper discounted and its bills payable. At the same time it improved its working capital position by over $1.1 millions. Although retail business has been increasing, as reflected in the increased accounts payable and receivable, dollar value of inventories showed a steady decline.

In June, 1947, company sold privately $510,000 5% first mortgage bonds (reflected in cash position at Jan. 31, 1948). Bonds outstanding at Jan. 31, 1949, had been reduced to $424,000 of which $10,000 sinking fund payment due July 1 was shown as a current liability.

Despite a drop in net earnings over the three-year period as the company switched almost exclusively to a retail business, net profit has been on the upgrade.

Year Ended Jan. 31:	1947 $	1948 $	1949 $
Net earnings	1,334,845	734,723	500,002
Net profit	†416,646	46,089	311,906
Earned surplus (Jan. 31)	▲436,267	336,381	539,092

†$921,366 at Jan. 31, 1946. ▲Loss.

In comparing the net profit figures, it should be borne in mind that write-downs of $1,714,688 re Motty Eitingon Inc. account and $896,471 re raw fur inventories in U. S., were charged against the one year's operations in 1946-47. However, that year's net was credited with $436,141 transfer from contingent and other reserves and a $624,300 tax refund claim. Following year's operations were charged with $465,490 loss on sale of furs and skins, as well as $64,566 write-downs of raw skins inventory.

Equity position of the various classes of securities has improved over two years ago. Common's equity was $14.01 at Jan. 31, 1949, as compared with nil a year earlier and $8.32 two years before.

A factor which could alter the over-all picture for the worse is possible disallowance of $854,488 in tax refund claims. In the notes appended to the financial statements for the fiscal year just ended, it was stated that it has been indicated to the company that these claims will be disallowed in full by the tax department. On advice of counsel, company says it will appeal any assessments based on disallowances, and if necessary contest them in court. If they were disallowed, not only would the company lose the refund, but it would be subject to additional taxes of approximately $390,000; at the same time, however, refundable portion of EPT would be increased by about $100,000.

Davis Leather Co. Sales Maintained

Sales volume of Davis Leather Co. this year has held up reasonably well and in quantity is ahead of same period in 1948, President J. A. Gairdner told shareholders at the annual meeting. Dollar volume, however, is down slightly.

Demand from manufacturers of ladies' shoes has been particularly good and prospects are that it will be maintained. Demand from manufacturers of mens' shoes has been subnormal for over a year, but in recent weeks there have been signs of reviving interest, it was said.

Prices of raw skins have shown considerable strength in recent months and this increase has had to be reflected to a more limited degree by increased prices.

Present rate of production is approximately 80% of normal capacity and it is hoped that further diversification of the company's products and improved seasonal demand will justify a higher average level of manufacture throughout the year. So far there has been no improvement in the export situation.

Canada's Third Bearing Plant To Be Built By Sweden's SKF

Toronto area at one penstroke last week got one of its biggest recent industrial land deals and promise of a third Canadian antifriction bearing plant to add to the nation's economic and military strength. (Forerunners: McKinnon Industries' New Departure ball bearing operation at St. Catharines, Ont.; Timken's tapered roller bearing plant at St. Thomas, Ont.

Suburban Scarborough Twp's Reeve O. E. Crockford and Canadian SKF Co's President Gordon Janes of Toronto, signed a deed transfer conveying to the great Swedish firm 40 vacant acres of the 250-acre "GECO" exmunitions tract and buildings bought recently by the township from War Assets Corp., and being developed as an industrial area to rival nearby Ajax, of Central Mortgage & Housing Corp., and Quebec's St. Malo.

On this land, SKF officials tell The Financial Post, is to be built a $1 million 60,000-sq. ft. initial unit, to employ about 200 in its first year of operation. CNR plans construction of a rail spur to the site, basic building and machine layout designs are en route from Stockholm, working plans are to be prepared by a firm of Montreal engineers and actual construction may get under way this summer, it is stated.

Work crews already are drilling on the site to test for foundation strength, and engineers from the parent company in Sweden will examine the property in two weeks, according to present plans.

There are four SKF plants in United States; this will be Canada's first of that company, though it already maintains extensive sales and service facilities here. Toronto Industrial Commission was instrumental in the development, it is stated.

Canadian SKF management says that only now, after 10 years, has it been able to convince parent company directors of wisdom of branching into Canadian manufacture; that Canada's industrial growth since the 1930's and change in "the world political picture" in the same period finally clinched the argument.

President Janes said parent factories in Europe are "too close to Soviet Russia," and the new plant is to be built as one step in decentralizing. Russian authorities had taken over SKF plants and machinery in Czechoslovakia, Poland and Russian-occupied Germany and the company had withdrawn its technicians, he said. "In wartime, bearings are as important as explosives," he explained, pointing out that a bomber has 1,250 bearings, an antiaircraft gun 125 .

Under present arrangements, ore is taken from mines in Central Sweden, processed into bars and tubes and shipped out to SKF bearing plants around the world.

Profitable Operation
Requires Adequate
Working Capital

THE officers of many business concerns, both small and large, find that changing conditions have brought changes in their financial needs. Working funds which formerly were adequate are no longer sufficient to permit operation at top efficiency. We shall be pleased to discuss with you, ways and means of providing additional working funds as needed.

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As when uttered
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"You cannot bring about prosperity by discouraging thrift."

"You cannot strengthen the weak by weakening the strong."

"You cannot help the wage earner by pulling down the wage payer."

"You cannot help the poor by destroying the rich."

"You cannot build character and courage by taking away man's initiative and independence."

"You cannot help men permanently by doing for them what they could and should do for themselves."

THESE statements have special significance to Canadians today when so many quack nostrums and alien ideas are being espoused.

Lincoln's words point up the inescapable facts that —

Without integrity . . . . . .
no confidence.
Without vision . . . .
no progress.
Without effort . . . .
no reward.
Without profits . . . .
no jobs.

Holding to these principles, Canada's continued progress is assured.

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38 King Street West, Toronto

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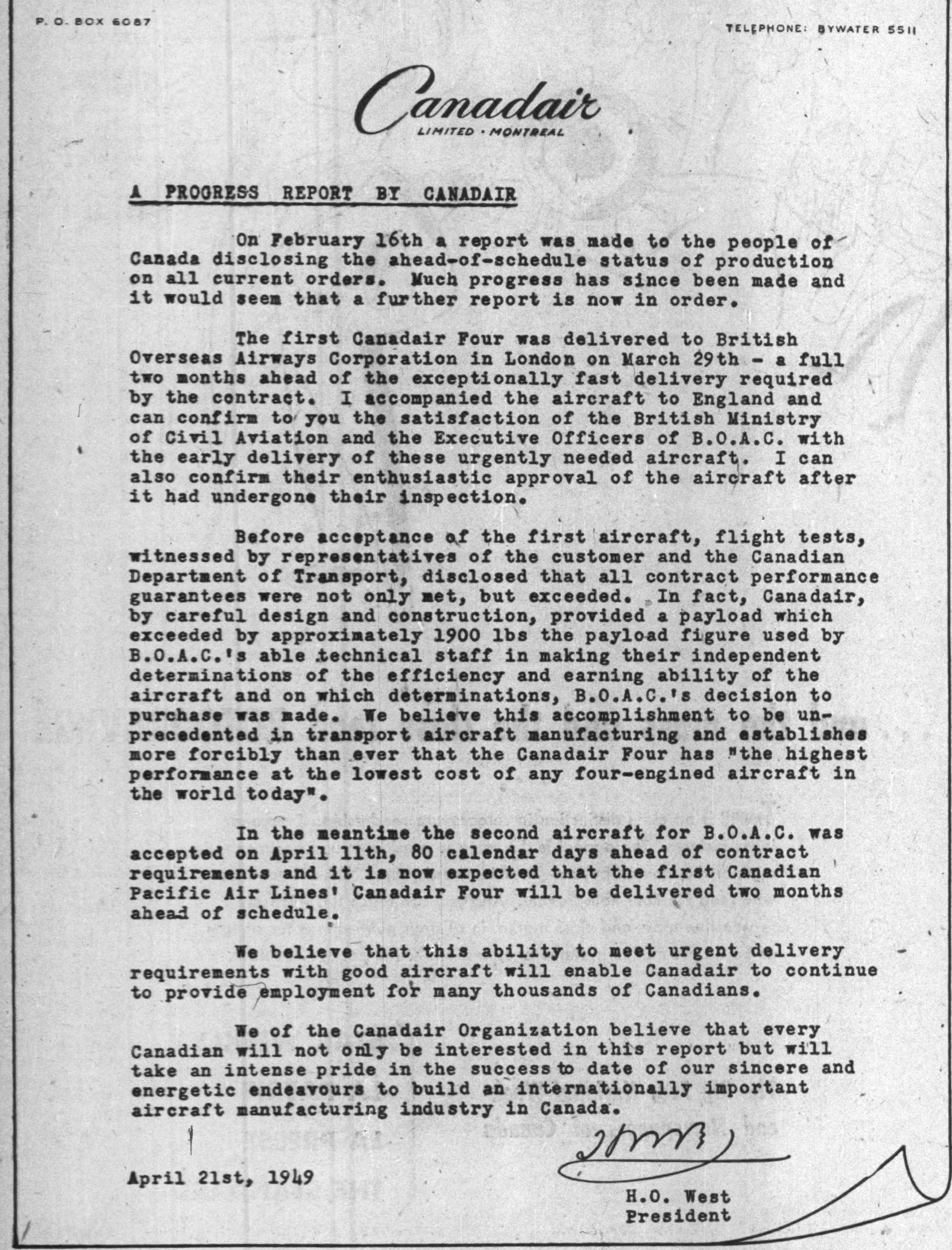

P. O. BOX 6087 TELEPHONE: BYWATER 5511

Canadair
LIMITED · MONTREAL

A PROGRESS REPORT BY CANADAIR

On February 16th a report was made to the people of Canada disclosing the ahead-of-schedule status of production on all current orders. Much progress has since been made and it would seem that a further report is now in order.

The first Canadair Four was delivered to British Overseas Airways Corporation in London on March 29th - a full two months ahead of the exceptionally fast delivery required by the contract. I accompanied the aircraft to England and can confirm to you the satisfaction of the British Ministry of Civil Aviation and the Executive Officers of B.O.A.C. with the early delivery of these urgently needed aircraft. I can also confirm their enthusiastic approval of the aircraft after it had undergone their inspection.

Before acceptance of the first aircraft, flight tests, witnessed by representatives of the customer and the Canadian Department of Transport, disclosed that all contract performance guarantees were not only met, but exceeded. In fact, Canadair, by careful design and construction, provided a payload which exceeded by approximately 1900 lbs the payload figure used by B.O.A.C.'s able technical staff in making their independent determinations of the efficiency and earning ability of the aircraft and on which determinations, B.O.A.C.'s decision to purchase was made. We believe this accomplishment to be unprecedented in transport aircraft manufacturing and establishes more forcibly than ever that the Canadair Four has "the highest performance at the lowest cost of any four-engined aircraft in the world today".

In the meantime the second aircraft for B.O.A.C. was accepted on April 11th, 80 calendar days ahead of contract requirements and it is now expected that the first Canadian Pacific Air Lines' Canadair Four will be delivered two months ahead of schedule.

We believe that this ability to meet urgent delivery requirements with good aircraft will enable Canadair to continue to provide employment for many thousands of Canadians.

We of the Canadair Organization believe that every Canadian will not only be interested in this report but will take an intense pride in the success to date of our sincere and energetic endeavours to build an internationally important aircraft manufacturing industry in Canada.

April 21st, 1949

H.O. West
President

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA RICE MILLS 1948 net profit was off 35.1%. Working capital position stood at $314,637 at year end as compared with $364,517 at previous year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 108,154	$ 189,946
Less: Depr.	9,328	9,338
Bond int.	1,526	.....
Income taxes	34,055	82,188
Add: Equip. sale prof	548	.....
Net profit	63,793	98,420
Less: Dividends	193,600	
Deficit for year	129,807	
Earnings per Share:		
Common	$27.74	$42.79

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Aug. 31 1948
Cash	$ 49,942	$ 147
Accts. rec.	129,731	76,846
Inventories	584,483	633,976
Total curr. assets	764,156	710,969
Misc. assets♦	598	4
Fixed assets*	83,254	76,822
Total assets	848,008	787,795
Bank loan	374,438	238,306
Unpaid cheques	38,108	14,218
Accts., etc., pay.	36,973	93,928
Total curr. liabs.	449,519	346,452
Funded debt	150,000	......
Capital stock	230,000	230,000
Earned surplus ♦	18,489	211,343
*After depr. of	173,711	170,644
♦Incl. ref. EPT	4	4
Working capital	314,637	364,517

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., 1948 net profit $218,027 was 26.1% above 1947, reflecting an active and satisfactory year, according to President W. M. Weir. Total of unfilled orders at year end was approximately same as previous year. Demand for company's products continues good. Plants and equipment have been kept in good condition to meet increasing volume and maintain quality of products and service, states Mr. Weir.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$392,489	$326,917
Less: Deprec.	45,544	45,187
Taxes reserve	128,918	108,886
Net profit	218,027	172,844
Less: Cl. A divds.	61,936	50,151
Cl. B divds.	28,800	14,400
Surplus for year	127,291	108,293
Earnings per Share and Dividend Record:		
Class A†	$6.96	$5.41
Class A*	3.99	3.19
Paid	1.50+0.46	1.50
Class B*	9.64	7.14
Paid	1.50+1.50	1.50

†Before (*after) allowance for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$323,598	$133,108
Accts. rec.	354,220	383,251
Inventories	957,174	981,100
Total curr. assets	1,634,992	1,497,459
Misc. assets▲	133,131	130,968
Fixed assets‡	950,903	981,155
Total assets	2,719,026	2,609,582
Total curr. liab.	300,086	280,887
Capital stock	1,337,075	1,359,230
Capital surplus	246,925	224,770
Surplus▲	834,940	744,695
‡After depr. of	952,658	909,799
▲Incl. ref. EPT	75,579	75,579
Working capital	1,334,906	1,216,572

CONSOLIDATED TEXTILE MILLS LTD. 1948 net profit was more than double that of previous year at $552,980 ($202,947). Completion of company's new mill at Joliette, Que., towards end of 1947, resulted in greater efficiency in operations, and demand for company products continued.

Continued efforts toward lower costs and improvement in quality of production should reflect favorable results for the current year, the annual report states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$992,736	$436,792
Less: Deprec.	110,572	37,137
Bond int.	4,550	1,409
Income taxes	326,534	195,299
Add: Profit sec. sale	1,900	......
Net profit	552,980	202,947
Less: Pref. divds.	18,660	19,850
Pref. s. f.	18,002	5,455
Com. divds.	30,000	......
Surplus for year	486,318	177,642
Earnings per Share and Dividend Record:		
Preferred	$29.63	$10.30
Paid	1.00	1.00
Common†	2.58	*3.55
Paid	*0.60	....

*Before 4 for 1 split in 1948.
†After 4 for 1 split in 1948.

CONDENSED, CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$454,566	$285,597
Accts., etc., rec.	188,381	117,642
Inventories	392,426	288,052
Total curr. assets	1,035,373	691,291
Prep. exp., etc.§	15,475	13,676
Misc. assets♦	98,761	41,420
Fixed assets	462,080	460,701
Rts. & t'marks	2,566	2,567
Total assets	1,614,255	1,209,655
Bank loan	......	50,000
Accts., tax., etc., pay.	313,411	320,349
Total curr. liabs.	313,411	370,349
Funded debt	130,000	150,000
Pref. s. f.	108	130
Capital stock	423,200	444,000
Capital surplus	36,861	16,061
Earned surplus♦	710,675	229,115
*After depr. of	363,954	262,817
♦Incl. ref. EPT	21,063	24,993
§Incl. in curr. assets in co's report.		
Working capital	721,962	320,942

WILSON-LINDSAY Stands the Test of Time

Wilson-Lindsay strength ratio is achieved through the Wilson-Lindsay method of tensioning light metal sheets. Panels and sections are manufactured in considerable quantities to standard sizes. Repairs, when necessary can be made economically, in a minimum of time. You get years of constant carefree service.

Size range from 9′ 2¾″ long, 86¾″ wide and 74¾″ high to 24′ 2¾″ long, 92¾″ wide and 80¾″ high.

This modern body is built to meet special requirements for specific jobs.

DISTRIBUTORS:
QUEBEC—Royal Truck Equipment Co.
Canada Cement Bldg., Montreal.
MANITOBA & SASKATCHEWAN—Lawrie Wagon & Carriage Co. Ltd.
Winnipeg, Manitoba.
ALBERTA — Edmonton Truck Body Works,
10971 102nd St., Edmonton.
BRITISH COLUMBIA—Pioneer Equipment, (1945) Ltd., 960 Richards St., Vancouver, B.C.

United Movers

THE WILSON-LINDSAY MOVERS' BODY

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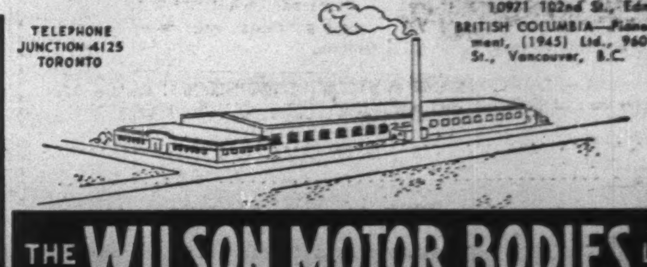
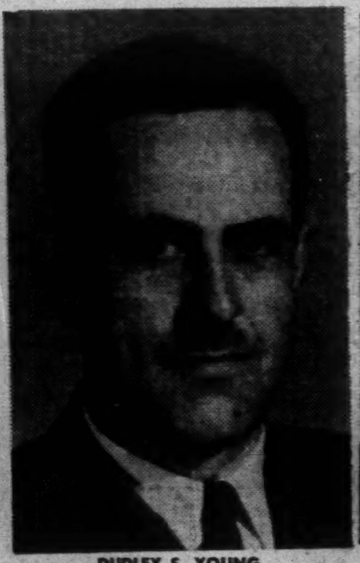


THE WILSON MOTOR BODIES LTD.
1466 LAKE SHORE RD · LONG BRANCH · ONTARIO

APPOINTMENTS

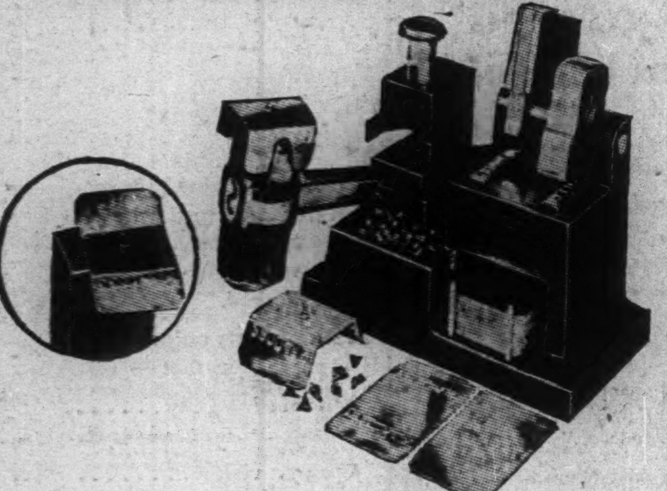

DUDLEY S. YOUNG

PAUL B. HELLIWELL

Colonel M. B. Hastings, President of Powerlite Devices Limited, announces the appointment of Dudley S. Young as Vice-President and Paul B. Helliwell as Secretary-Treasurer.

*

McWATTERS GOLD MINES in its 1948 annual report lists three properties held besides the original properties in Rouyn Twp., where production was formerly carried on These are: 55 claims in Twp. 157, Opawica District, Northwestern Quebec; 35 claims on boundary of Nelligan and Lesueur Twp., Bachelor Lake area, Northwestern Quebec; and 420 acres, Destor Twp., Northwestern Quebec. Balance sheet as at Dec. 31, 1948, showed current assets of $79,227 including $75,000 of Dominion Bonds with $76,198 market value as against current liabilities of $1,573.



BARNARD'S SOLVE ANOTHER MARKING PROBLEM

"HOW TO NAIL IDENTIFICATION TAGS ON STEEL BILLETS"

100 to 1 this is NOT your marking problem. It is an example, however, of the versatility of our service—which is, supplying you with the correct equipment for every type of marking and identification need.

The device illustrated actually nails metal tags to steel billets, slabs or ingots. These tags, bearing specification, analysis, date, code and grade numbers provide complete and permanent identification during storage prior to rolling. The outfit consists of tags, embossing equipment and special nails and hammer.

We are pleased to assist you in any marking problem—write today.

YOUR MARKING PROBLEM MAY BE DIFFERENT BUT WE'RE SURE WE CAN GIVE YOU THE ANSWER.

H. BARNARD STAMP & STENCIL CO. LTD.
8 GEORGE ST., HAMILTON, ONT.

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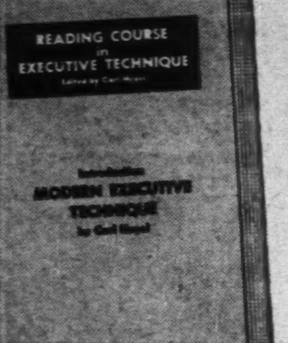
Published by Funk and Wagnalls

This library of management practices and techniques comprising eight sections — 42 books — brings you the pooled experiences and proved methods of forty-five eminently successful executives.

"The kind of information that will put any man in line for promotion — will give any man an edge on competition."

The one sure way to success is to make your decisions, your judgments, your work, just a little better than the other fellow's. Let this authoritative compilation of working and reference data help you.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LABOR ROUNDUP

BY RONALD WILLIAMS

100 AFL Unions Join With Employers To Build 'Showcase' to Sell Enterprise

To try to sell the idea of good employee-employer relations as "life insurance" for free enterprise, 100 AFL unions and the firms they have contracts with, together with a number of trade associations, will stage a unique five-day show in Cleveland, beginning May 18.

Some eight million AFL workers will contribute about $250,000 to demonstrate the merits of private industry. A variety of companies from distilleries to bakeries will spend thousands more to set up 400 exhibits showing how AFL union label goods are produced.

Bricklayers are planning an exhibit to answer the often heard criticism that by holding down output they hold up construction. Men from the Bricklayers, Masons and Plasterers International will show how bricks are laid on a variety of walls.

The National Brotherhood of Operative Potters and the United States Potters Association, trade group of the industry, will demonstrate how chinaware is made. Union bakers will demonstrate their art. Millers will supply the flour and the bakery equipment manufacturers will provide the mixers, ovens and other facilities.

The big Teamsters union which takes in gasoline station attendants, will demonstrate what kind of service a motorist should get at stations which have union contracts. Other exhibits will feature the crafts of printing, glass blowing, electrical equipment manufacture, carpentering, clothing manufacture, operating motion picture cameras, etc.

Admission will be free and as an added inducement the public will be eligible in daily draws for prizes ranging from an electric range, a bicycle to a box of cigars or a juicy steak. Carpenters are considering donating three garages or a new house to the prize pot.

Advertised as the only show of its kind in the world, the Union Industries Show will cover 90,000 square feet in four of Cleveland's auditorium exhibition halls.

"We want to focus attention on how union-management co-operation has made America great. And we want to tell the world we intend to keep it that way," says I. M. Ornburn, director of the AFL-sponsored show and secretary-treasurer of the AFL label trades department.

• • •

Bloom Off Boom

To 650 Oshawa, Ont. employees of Ontario Malleable Iron Co. last week was a lot too much like the thin thirties for comfort. The firm is in the job casting business, specializing in agricultural implements (their automotive business is very small). But business was at the point where the firm could get along with 250 less workers. For Ontario Malleable and other firms, the bloom was definitely off the boom.

But by pre-arrangement with CIO Steelworkers who have a contract in the plant, mass lay-offs were averted. Instead, company and union agreed to cut the work week to 32 hours over four days, from 40 hours over five days. Nobody was laid off; an acute unemployment problem was averted and the company is able to hang on to skilled tradesmen it will need for the upswing expected in a couple of months.

"Weve done pretty well since 1939," said a company official. "Now we're back to something like normal. What we're seeing now is a normal seasonal decline. We think our employees understand that too."

• • •

Nfld. Jobless Now Insured

On April 1, all residents of Newfoundland in insurable employment became eligible for unemployment insurance like other Canadians.

Normally, Canadians have to work for at least 180 days before they qualify for benefits. In the Terms of Union special provision was made to get around this requirement.

Payment of "unemployment assistance" is authorized for a maximum period of six months on the insurance benefits. This will cover persons now employed and who may become unemployed before 180 days are up. The terms also give immediate assistance to persons who were out of work on April 1 and who are employable.

Newfoundland veterans also become entitled to the same rates under the Unemployment Insurance Act as other Canadian veterans. This credits veterans with contributions paid for by the Government covering their whole period of active service. However, benefits will only be paid after they complete 15 weeks in insurable employment in 12 months following discharge provided this is not later than Sept. 30, 1952.

Local National Employment Service offices have been opened at St. John's Grand Falls, and Corner Brook in Newfoundland.

• • •

School For Industry

This week saw the climax of the first year of McGill University's new Institute of Industrial Relations. The first year's course was attended by representatives of 48 firms, and consisted of six seminars which began last Sept. 16 and ended last week, when some 300 representatives of Montreal industrial, banking and retail concerns met to discuss problems of collective bargaining, labor law, wage and salary administration.

The one-day conference was held in Moyse Hall in the University's Arts building.

The McGill Institute was set up under the direction of Prof. B. D. Woods, and is a joint university and community project. The major planning which established the policy for the centre was worked out in consultation with the School of Commerce Advisory Council. However all matters of program and curriculum are submitted to an advisory committee elected by the firms represented at the Institute.

A feature of the Institute is a library service. Printed material on all related labor matters has been assembled and a librarian appointed whose job is to assist members in locating desired information and also to give telephone service.

• • •

Labor Briefs

Strike of 55 drivers of Island Freight Service had serious effects on food supplies in the Vancouver Island area of Courtenay-Comox-Cumberland. Liquor and beer shipments have already been cut off. Some food merchants had only two day's stocks on hand. Striking drivers, members of the CCL's Canadian Brotherhood of Railway Employees, want 12c raise to give them $1.12 an hour; company offered 6c. Because of the seriousness of the situation, Courtenay Chamber of Commerce has called for government action to end the walkout.

• • •

Labor Minister Mitchell announces the following will represent Canada at the Fourth Regional Conference of the International Labor Organization in Montevideo, Uruguay, April 25-May 10: employers: Harry Taylor, Canadian National Carbon Co., unions: R. K. Gervin, Vancouver AFLer.

• • •

By a 20-11 vote, Manitoba legislature has gone on record favoring complete autonomy for Canadian unions "without any control, domination or jurisdiction from outside Canada . . . ."

• • •

Communist - controlled AFL Chemical Worker's union added two new contracts to its list last week: at Port Union, just outside Toronto, they signed an agreement with Canadian Johns-Manville Co.; in Toronto, a Conciliation Board recommended an increase of 6c an hour and other benefits at Aulcraft Paint Co.

• • •

Winnipeg's five-week bakery strike came to an end last week with substantial gains for the 600 strikers but far from what they struck for. Salesmen wanted $8 a week more, took $1; wanted a $45 weekly guaranteed, settled for $40. Inside workers asked 20c an hour more, agreed to incorporate $3 cost of living bonus into basic wages.

• • •

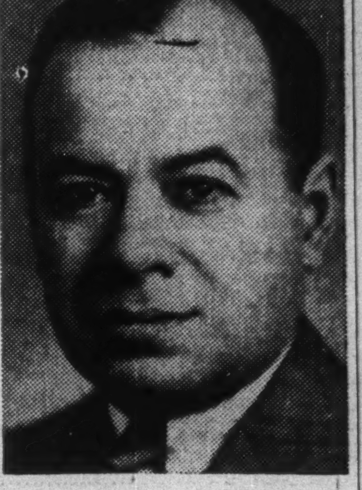
Winnipeg's 11-day strike of 200 workers against three fur dyeing and dressing plants has been settled for 6c an hour.

Normetal Profits At Record Level

A profit of $452,000 realized by Normetal Mining Corp. in the first quarter of 1949, after all taxes and depreciation, suggests that profits in the first quarter were running at close to record levels or better.

The profit of $452,000 represents an annual rate of $1,808,000 which compares with the 1948 full year net profit of $1,557,098 or 41.4 cents a share.

A total of 67,670 tons of ore was milled in the first quarter of 1949, a daily average of 752 tons daily, indicating the mill worked slightly below its 775-ton daily capacity.


MR. W. R. TAPRELL

Mr. W. R. Taprell was elected to the Board of Westeel Products Limited, at a Directors' Meeting held on April 12th. Mr. Taprell is Manager of the Toronto Office of James Richardson & Sons Limited, Winnipeg.

*

QUEENSTON GOLD MINES holds "a bright future as an important producer," but directors found it necessary to suspend operations temporarily in 1948 because of general conditions, President R. R. Brown states in 1948 report.

Mining interests seeking to participate in further financing required were not in favor of embarking on any large scale operations until better conditions develop.

During 1948, No. 4 production shaft was completed to 722 ft. with stations cut at 260, 400, 550 and 700-ft., preparatory to work at these horizons.

Balance sheet as at Dec. 31, 1948, showed $38,598 current assets, including $22,496 in shares of another company with a $30,720 market value. Current liabilities were $9,366. There were 2,777,084 shares outstanding.

NEWBIDLAMAQUE GOLD MINES will have the diamond drill on its property in the next few days and drilling will commence shortly, shareholders learned at the company's annual meeting.

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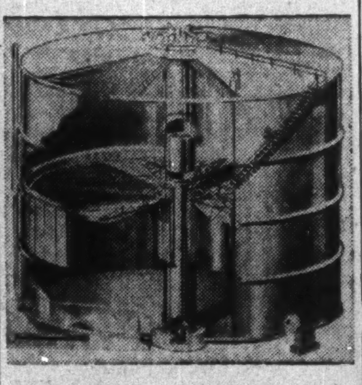
P. J. WARDLE



CHEMICAL PROCESS GASES . . .

stored at no operating cost . . . practically no maintenance cost.

The Wiggins Dry Seal, Pressure Type Gasholder is a new and proven structure for the storage of chemical process gases. It is trouble-free winter and summer and, in addition, it has these unusual features:

1. No operating cost.
2. Practically no maintenance cost.
3. Absolutely dry frictionless seal.
4. Not affected by heat, cold, ice, snow, wind, rain — or even earthquakes.
5. Delivers gas exactly as received, dry, pure, undiluted.
6. Operates at any pressure up to 20" water.
7. Quick purging—has less than ½ of 1% dead space.

This new Dry Seal Gasholder is already being used for storage of hydrogen, carbon monoxide, carbon dioxide, nitrogen and other process gases. It is available in any size, and is fabricated and erected by Toronto Iron Works Limited, exclusive manufacturers of General American—Wiggins Vapor storage equipment, for Canada. Further information and data supplied on request.

THE TORONTO IRON WORKS LIMITED
STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

A refreshing swim in sparkling waters

Fun for All AT GEORGIAN BAY

From Owen Sound, "the Scenic City"—to Parry Sound, Georgian Bay offers many attractions for a family vacation. There's fun for everyone on famed Wasaga Beach. For the sportsman—there's trout, bass, pike and land-locked salmon fishing in Lake Huron and numerous inland lakes and streams. For the canoeist—exciting trips to the 30,000 Islands and the Indian reservation on Christian Island. It's a day's easy driving from Southern Ontario cities to Georgian Bay by highways 21, 26, 11, 12 and 69. Also regular train and bus service. Write the Board of Trade, Owen Sound, or Information Bureau, Box 107, Parry Sound, Ont., for full details of places to visit and things to do in the district.

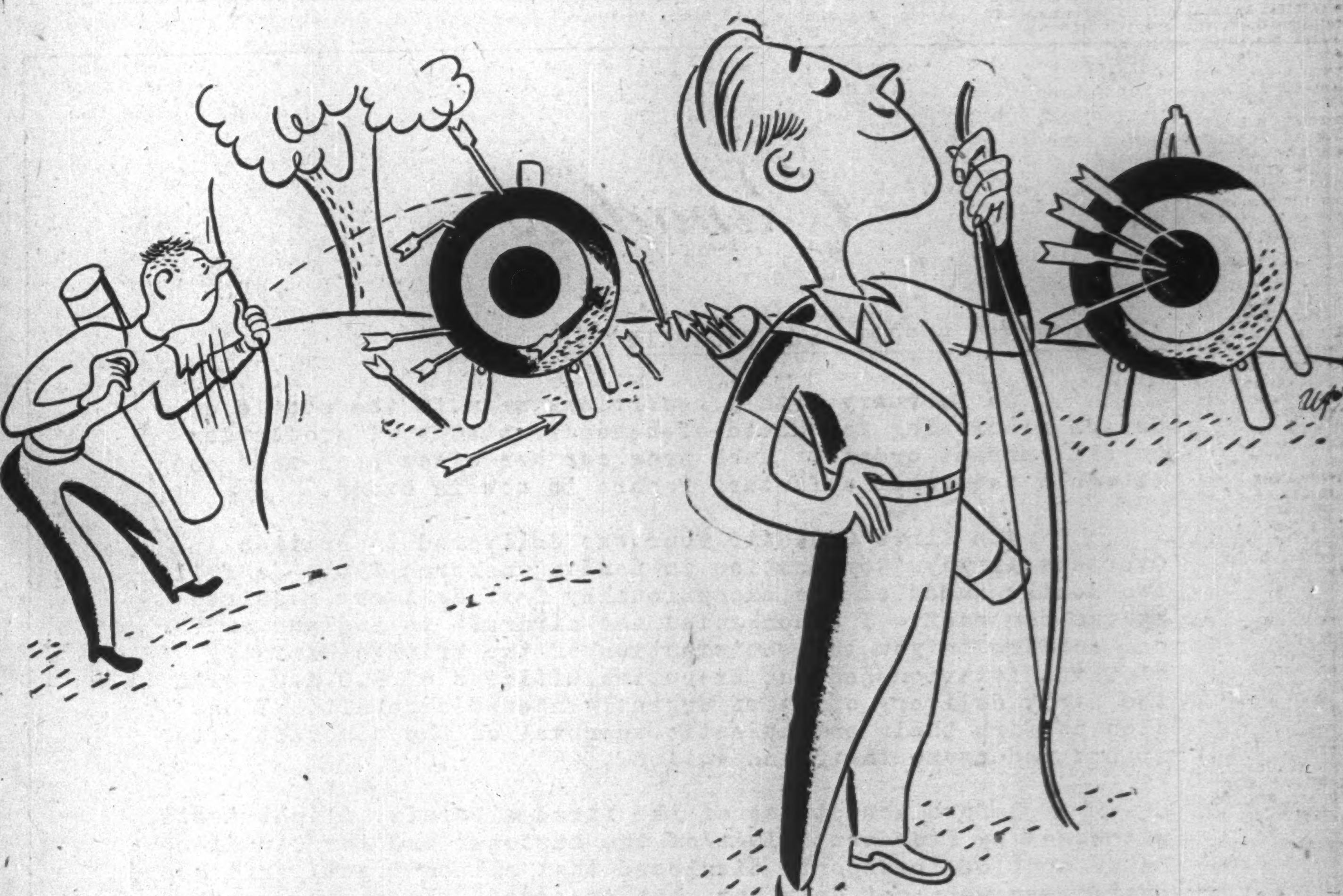
In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's
BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

MARGISON AND BABCOCK
CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN

When you get it with 4 you don't need more!



. . . and the mass and the class read ROTOGRAVURE

THERE is no class distinction in rotogravure readership. Everyone loves pictures. The appeal is the same to presidents and postmen—the mink or the mouton buyers—in other words, the 1,769,481 families who read Big Four Rotogravure. And you can reach this intensely responsible mass-and-class market in all four publications for as low as $3.34 per milline in Monotone, and $4.02 full page, full colour.

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STAR WEEKLY
LA PATRIE
LA PRESSE
THE STANDARD

ENGLISH ELECTRIC COMPANY

ENORMOUS FIELD OF ACTIVITY

RECORD UNCOMPLETED ORDER BOOK

The annual general meeting of the English Electric Company, Ltd., was held on March 30 in London. Sir George H. Nelson, F.C.G.I., M.I.Mech.E., M.I.E.E., the chairman, presided, and, in the course of his speech, said:

The trading profit for the year is £1,456,860 and the net profit £535,027, which, after deducting the £23,578 of capital profit and £31,935 arising from a non-recurring source, is £205,930 greater than for the year 1947.

Your directors recommend that you should approve a final dividend on the Ordinary stock of 6 per cent., making a total distribution of 10 per cent. for the twelfth year in succession.

STOCK WIDELY HELD

The stock of this company is very widely held and we have no outstandingly large holder. 12,500 Ordinary stockholders.

The operation of this company does not benefit a few rich people or organisations but a large body of the public, many of whom need their dividends to live. Our regret is that conditions to-day compel us in prudence to refrain from recommending a higher dividend.

DIVISION OF COSTS TO TURNOVER

In the minds of far too many people skilful propaganda has created an impression that in industrial undertakings excessive profits are being made and high dividends paid in which the workers should share in greater measure. To show how false is this idea I should like now to give you the distribution of the various items of costs per £100 of the turnover of our group.

Materials form 39.55 per cent.; wages, including national bonuses and incentive bonuses, 23 per cent.; weekly salaries and bonuses, 10 per cent.; monthly salaries and bonuses, 6 per cent.; power, light, fuel, rates, depreciation, etc., 15.25 per cent.; taxation, 2.9 per cent.; loan interest and allocations to reserves, 2.25 per cent., and dividends paid, 1.05 per cent.

These figures show how the people have been misled by those who make loose statements about "great profits." They also show what a negligible effect the dividend has on inflation.

COMPANY'S BROAD POLICY

I would remind you that the policy of your Board for many years has been to broaden the basis of our business and the range of our manufactures and so to increase the stability of the company and help us to provide steady employment for staff and workpeople; this has resulted in the turnover of the English Electric Company to-day reaching a level in money ten times greater than it was in 1932. To achieve this, the number of employees has, in the same period, risen from 4,000 to approximately 25,000 people, to which at the same time have been added 10,000 employed by our subsidiaries, making a total of 35,000 who are manufacturing plant and equipment for use on land, at sea and in the air all over the world.

The group's manufactures cover electrical apparatus from the smallest size up to the great 100,000 h.p. water power or steam turbine generating sets, and include also electric locomotives, aeroplane, wireless communication and navigational aid equipment, aero and marine engines—the whole covering an enormous field in science, engineering and production.

The growth of your company and the importance of the ranges of products manufactured to-day lead me to give you a brief review of the fields of our activities.

REVIEW OF ACTIVITIES

We manufacture steam turbines of all sizes from 500 to 100,000 kw.

Our water turbines are of all kinds, including those of the feathering propeller type necessary to deal with varying heads of water.

Our generating plants, both steam and water, hold an outstanding reputation for reliability, and contribute in England to the recent announcement made by the Minister of Fuel and Power that the generating plant under repair during the year had fallen from 15 per cent. to 11 per cent.

In gas turbines we are in the forefront of research and development and are building several prototypes for various purposes.

For 45 years we have been designing and manufacturing diesel engines of all descriptions for electric power generation, for marine propulsion, and for traction, and our engines from 200 to 3,600 h.p. are operating all over the world.

We make equipment over the whole range of electricity supply utilisation, including that for conversion, transmission and distribution of electricity, rectifiers, switchgear, transformers and motors and control gear for main and auxiliary drives, for steel mills, collieries, textile mills, chemical works, paper mills and industrial plants of all kinds.

As regards household appliances, our refrigerators, cookers, washing machines, immersion heaters and fires of all types are of outstanding efficiency and attractive design.

In the field of traction, we design and manufacture complete electric and diesel-electric locomotives for main line and shunting services all over the world, and we have carried out the complete electrification of about 60 different railways. All-steel power and trailer rolling stock for electric or diesel-electric operation is one of our specialties and we were the first company after the war to ship an all-steel coach from this country.

You know that from time to time I have advised you of the very large sums of money we have spent on the extension of old and the establishment of new research facilities; there is no question but that our resources in this are unsurpassed in the country and cover an extremely wide field of engineering within one organisation.

We have also very extensive research facilities in the field of aircraft design.

D. NAPIER AND SON, LTD.

Turning to our subsidiary companies, the Napier company has again paid a dividend of 7½ per cent. on its Ordinary shares. During the past year I am able to tell you that the great technical organisation of this company has been fully engaged on important work for H.M. Government.

The Napier "Sabre" aero engine, whose performance as a reciprocating engine is one of the highest in the world, and the Napier Sea-Lion marine engine continue to give excellent service with His Majesty's Forces.

With our wholly owned subsidiary, Marconi's Wireless Telegraph Company, radio communication was born over 50 years ago. It has increased the safety of ships at sea and aeroplanes in the air, and has brought new aids to business, and pleasure to the home. This company was also the father of broadcasting.

EXTENSION OF MANUFACTURING FACILITIES

The extensions to our manufacturing facilities are now at last practically complete, but only about 77 per cent. of the total capacity is in use owing to shortage of labour. We are still in need of an additional 5,000 people at our various works. During 1948 we required 4,000 additional people, and actually engaged 11,000, but lost 8,600, the net gain being only 2,400. The percentage of movement has varied at each of our works in different parts of the country according to the state of employment in each area—the greater the employment, the greater the movement.

EFFICIENCY OF PRODUCTION

The change-over in our business from our immense war activities outside our normal manufacture was, of course, a gigantic undertaking and, owing to the difficulties of the times, it has not been possible to reach pre-war standards of productive efficiency as quickly as we had hoped. Progress, however, has been continuous and we are now on the way to our pre-war standards, which, with the modernised equipment and improved manufacturing methods adopted, should, eventually, result in our production per man-hour being substantially greater than pre-war.

We have an uncompleted order book still the highest ever. Last year we increased our turnover by five million pounds by managerial action with the help and co-operation of our staff and works committees.

EXPORTS

Export business is practically 50 per cent. of our production, and we are making a substantial contribution to the balance of payments, both in the sterling and dollar areas, and therefore assisting greatly in the maintenance of the standard of living of the country.

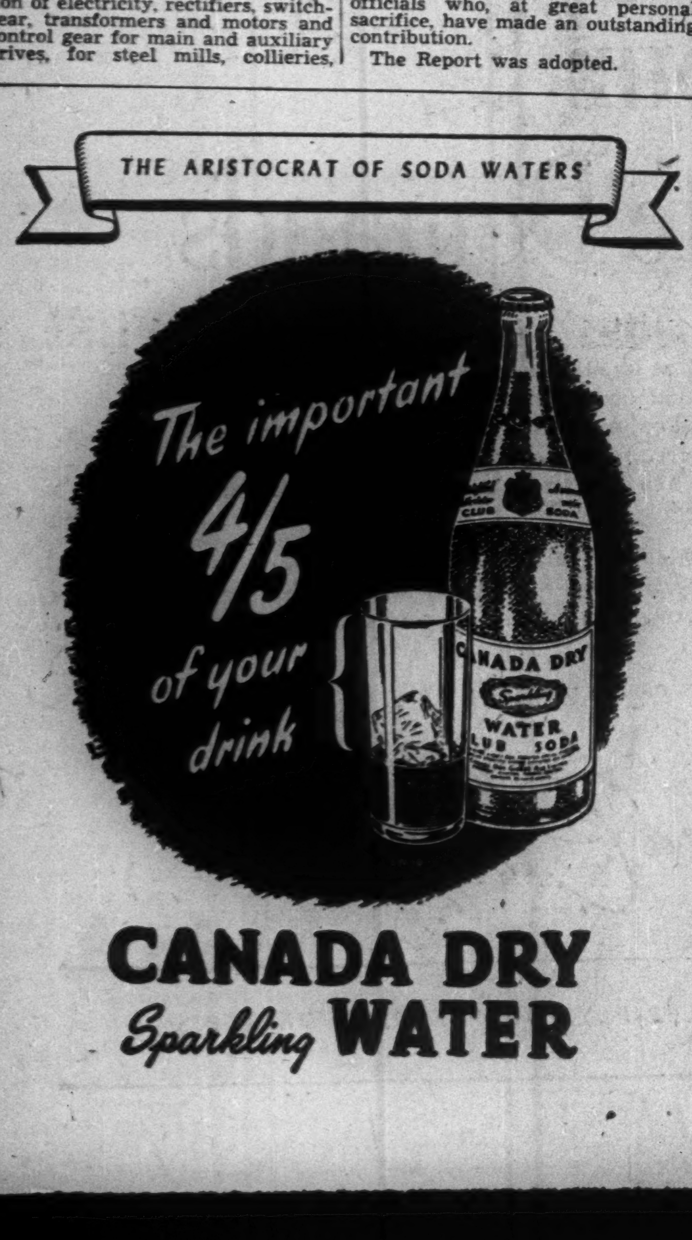
One of our greatest problems now arises from the heavy scale of income-tax, both on an industrial company, its employees and especially on its senior executives.

Means must be found to reduce taxation; otherwise it will become a cancer in our nation. Already there are the first unmistakable signs of the disease.

There is only one cause of excessive taxation and that is inflated expenditure by the State.

In conclusion, again I wish to express on your behalf as well as on my own our gratitude for the loyal support we have had from all grades of our employees. I must again refer especially to our senior officials who, at great personal sacrifice, have made an outstanding contribution.

The Report was adopted.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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LEWIS BROS. 1948 net profit was up 39.9%. Consolidated operations exceeded those of any prior year. Sales were up 22.8% from last year and 88.7% from 1945.

Lewis Bros. Hardware Ltd., wholly owned subsidiary, completed its first year of operations and officials look forward to its increasing importance as the company's Ontario unit.

Determination of a standard profit has resulted in tax saving of over $200,000 and is mainly attributable to the years 1940 to 1943 inclusive.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$534,573	$467,775
Less: Deprec.	33,564	21,611
Int. & disc. (net)	......	28,875
Income tax	189,083	194,306
Net profit	311,926	222,983
Less Com. divds.	150,100	150,100
Surplus for year	161,826	72,883
Earnings per Share and Dividend Record:		
Common: Earned	$2.08	$1.49
Paid	1.00	1.00

CONDENSED. CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$102,145	$62,829
Mkt. bonds†	......	98,000
Accts., etc., rec.	996,017	729,091
Inventories	1,423,510	1,278,179
Total curr. assets	2,521,672	2,168,099
Prepaid exp.§	10,244	3,848
Misc. assets‡	34,761	84,137
Fixed assets*	793,283	777,250
Total assets	3,359,960	3,033,334
Bank loan	450,000	215,000
Accts., etc., pay.	725,314	964,081
Taxes pay.	90,644	149,209
Total curr. liabs.	1,265,958	1,328,290
Funded debt	143,165	150,000
Capital stock	450,300	450,300
Earned surplus▲	1,500,537	1,104,744
†Mkt. value	67,752	95,000
*After depr. of	234,904	201,762
‡Incl. ref. EPT	......	45,077
▲Incl. ref. EPT	134,578	45,077
§Included in curr. assets in co's report in 1948.		
Workings capital	1,255,714	839,809

PAUL SERVICE STORES LTD. 1948 net profit was almost double that of previous year at $162,652 ($88,146). Sales volume showed a further substantial increase. Costs have been kept well in line, the annual report states, and while there will be an increase in payroll during the current year, management anticipates that the increase in sales volume will not only absorb the greater cost but will also result in higher profits.

Two more super stores were opened and 15 existing stores rebuilt and modernized. The program is still under way and the remainder of the units in the chain will be renovated. It is hoped this will be completed during the year. Productive facilities have been increased and it is now capable of handling one third more than before. The volume of the shirt laundering department has already been increased 30% over last year.

Earnings in the latest year covered the capital expenditures resulting from the expansion program; reflected in increase in gross value of fixed assets from $629,041 to $715,240.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 31 1948	Dec. 26 1947
Net earnings	$313,157	$192,755
Less: Deprec.	48,985	35,766
Inc. taxes	94,520	68,843
Debent. int.	7,000	......
Inc. taxes	94,520	68,843
Net profit	162,652	88,146
Less: Pref. divds.	......	2,345
Surplus for year	162,652	85,801
Earnings per Share and Dividend Record:		
Pref.: Earned	*	$13.16
Paid	....	0.35
Com.: Earned	$3.25	1.72
None paid.		
*Redeemed.		

CONDENSED. CONS. BALANCE SHEET

As at:	1948 Dec. 31	1947 Dec. 26
Cash	$321,024	$302,502
Mkt. bonds	31,035	......
Accts. rec.	44,971	34,587
Inventories	14,419	13,159
Total curr. assets	411,449	350,248
Misc. assets▲	10,339	12,299
Fixed assets*	538,185	500,575
Total assets	959,973	863,122
Total curr. liabs.	91,353	74,485
Funded debt	180,000	200,000
Mtge. pay.	4,500	5,500
Other res.	19,152	16,146
Capital stock	50,000	83,500
Capital surplus	123,954	155,130
Earned surplus▲	491,014	328,361
▲Incl. ref. EPT	194	194
*After depr. of	177,055	128,466
Working capital	320,096	275,763

BUTTERFLY HOSIERY CO. 1948 net profit was off 5.8%. The plant operated at capacity, excepting for a seven weeks' strike. During last quarter of 1948, controls imposed by governments reduced company's export sales to low levels. In the domestic market stocks in hands of customers appear ample, and there is evidence of keener competition, the annual report states.

During the year $170,707 was spent on plant improvement and new equipment; in two years ended Dec. 31, 1948, total reached $316,037, all financed out of current earnings. There are outstanding contracts for new equipment of approximately $118,000. It is anticipated that the equipment called for by these contracts will be fully delivered by end of 1949.

With better nylon yarn deliveries promised for the near future and plant as a whole in modern condition, the company is in a strong position to meet competitive developments, it is said.

INCOME ACCOUNT

Years Ended:	Jan. 1 1949	Jan. 3 1948
Net income	$356,674	$411,444
Less: Deprec.	53,041	38,143
Inc. tax res.	112,357	180,378
Add: Profit on assets	1,000	11,340
Net profit	192,276	204,263
Less: Pref. divds.	2,072	2,072
Com. divds.	91,613	91,613
Surplus for year	98,591	110,578
Earnings per Share and Dividend Record:		
Preferred	$649.58	$690.08
Paid	7.00	7.00
Common	1.76	1.88
Paid	0.70+0.15	0.70+0.15

CONDENSED BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash & Dom. bds.	$284,587	$344,071
Accts. rec.	237,272	172,657
Inventories	255,512	289,993
Total curr. assets	777,371	806,721
Prepaid exp.§	2,050	1,708
Invests.	3,000	3,000
Misc. assets‡	24,157	65,674
Fixed assets*	432,157	314,533
Total assets	1,238,778	1,191,636
Accts., etc., pay.	63,068	69,,243
Taxes pay.	103,836	149,110
Total curr. liab.	166,904	218,353
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus▲	877,374	778,783
*After deprec.	790,616	739,345
‡Incl. ref. EPT	5,766	32,257
▲Incl. ref. EPT	19,374	32,257
§Included in curr. assets in co's report in 1948.		
Working capital	610,467	588,368

CANADIAN ICE MACHINE CO. 1948 net profit was up 18.8% at $92,275. Sales volume was approximately the same as 1947. Shortages of essential materials eased considerably with exception of pipe which remains in critically short supply, states President H. V. Shipley. Improved supply situation enabled company to fill a substantial proportion of uncompleted orders and backlog of unbilled sales at year end was one third below 1947.

New divisional premises were occupied in Halifax and three new sales and service branches opened.

More stable conditions are anticipated in 1949 with re-establishment of healthy competition and continued demand for industrial and commercial refrigeration. With new branch planned for Ottawa and new quarters for the Alberta division, together with increased sales efforts, an increased volume over that of the last two years should result, states Mr. Shipley.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross revenue	$3,108,405	$2,519,286
Net earnings	170,499	146,573
Less: Deprec.	20,224	15,889
Income tax	58,000	53,000
Net profit	92,275	77,684
Less: Cl. A divds.	20,000	13,333
Com (old) divds.	......	13,350
Surplus for year	72,275	51,001
Earnings per Share and Dividend Record:		
Class A‡	$3.69	$3.11
Class A*	1.00	1.00
Paid	0.80	0.53⅓
Common‡	1.45	115
Common†	1.35	1.05
None paid.		
Com. (old): Paid	....	30.00
‡Before (†after) participation.		
*Maximum available for year under participation clause.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$820	$820
Accts. rec.	785,375	669,422
Inventories	605,631	421,703
Total curr. assets	1,391,826	1,091,945
Prep. exp., etc.§	17,346	9,576
Misc. assets‡	16,298	38,533
Fixed assets*	86,885	76,660
Total assets	1,512,355	1,216,714
Bank overdraft	406,165	183,636
Accts., tax, etc., pay.	508,637	495,242
Total curr. liabs.	914,802	688,878
Deferred liab.	9,529	10,235
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus▲	421,524	351,101
*After depr. of	205,596	186,355
‡Incl. ref. EPT	5,689	22,990
▲Incl. ref. EPT	20,717	22,990
§Incl. in curr. assets in co's report.		
Working capital	477,024	403,067

ANGLO-CANADIAN OIL CO. realized a profit of $456,648 or 19.3 cents a share the year ended Dec. 31,, 1948 as against 13.4 cents a share the previous year. Working capital, however, showed a reduction of over $750,000 at $1,493,813, reflecting an increase in productive and uncompleted development of $900,000 to $3,578,824.

Interest in the Alberta Salt Co., which owns a plant costing approximately $1 million, has been increased to 60% while a third interest in Anglo-Canadian Oils was sold during the year.

A total of eight wells is reported planned with Home Oil Co. in the Redwater area where a half interest in 320 acres was acquired last year. Development of acreage acquired in the Woodbend area is also being carried on. A half interest has been acquired in a section in the Pincher Creek area while a small interest is held in a producing quarter section at Leduc.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	†1947
Gross oper. rev.	$ 563,269	$ 488,249
Add: Other inc.	38,064	34,114
Distribs., & divds.	36,884	28,341
Total net. rev.	638,217	550,704
Less: Deprec.	33,069	36,580
Depl. & amort.	68,500	78,079
Taxes	80,000	118,000
Net profit	456,648	318,045
Less: Dividends	118,250	118,250
Surplus for year	338,398	199,795
†11 mos.		
Earned per Share	$0.193	$0.134
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bds.	$ 682,522	$1,582,513
Mkt. secs.	710,820	462,320
Accts., etc., rec.	205,894	226,998
Mater. & supplies	127,791	55,000
Total curr. assets	1,727,027	2,326,831
Assoc. co. adv.	......	150,000
Invest. in subsid.	460,504	30,000
Other invest.	......	241,514
Def. & prep. chgs.	16,012	5,787
Development acct.:		
Leases & devel.	3,578,824	2,661,415
Less: Amort. & deplet.	2,331,655	2,256,668
Plant & equip.*	92,072	96,992
Total assets	3,542,784	3,255,871
Accts. & accr. liab.	162,044	69,879
Taxes pay.	71,170	9,000
Total curr. liab.	233,214	78,879
Prod. adv. repay.	153,333	291,839
Security res.	180,635	......
Capital stock	2,093,650	2,093,650
Capital surplus†	222,343	243,845
Earned surplus	‡659,609	‡547,658
*After deprec. of	410,032	469,868
†Arising from disposal of drilling organization.		
‡Reflects capital distribution of $30,913 rec. in 1947 and 1948 from sub. co. in liquidation and debit of $198,036 in 1947 and $257,360 in 1948 for prov. for unproductive devel. and invest.; leases and other intangible expenditures.		
Working capital	1,493,813	2,247,952

PICCADILLY PORCUPINE GOLD MINES has not received payment for April 1 installment of 10,000 shares at 10c a share under agreement with Stuyvesant-North Limited. Under terms of agreement, option does not terminate until company has given 15 days notice of default.

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P. F. SISE

has been elected chairman of the board of Amalgamated Electric Corp.

DOMINION TEXTILE CO. had 2,525,243 common shares outstanding as at March 31, 1949.

SWEET
CAPORAL
CIGARETTES
FACTORY
FRESH

M. & O.'s No. 4 Machine Modernization Finished

The rebuilding and modernization of the No. 4 paper machine at the International Falls mill of Minnesota & Ontario Paper Co. has been completed and it is now in operation, President Donald D. Davis states

"The remodelling of the machine, coupled with the operation of our new bleaching and pulping facilities, not only increases production capacity but produces new products and also gives a greater measure of operational flexibility," Mr. Davis states. It is expected that both bleached and unbleached kraft and sulphite grades will be processed on the newly designed machine capable of producing in excess of 120 tons a day.

This project was part of the $17 millions improvement program, started in 1945, which is to be completed this year.

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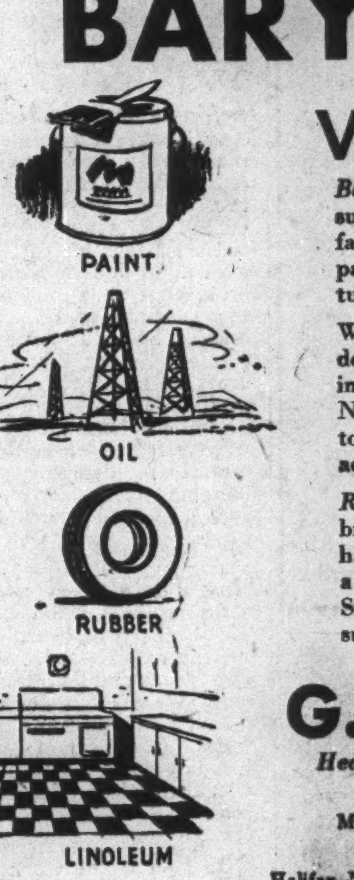

BARYTES...
Vital to Industry

Barytes (Barium Sulphate) is a necessity in such wide-spread industries as paint manufacture, rubber processing, oil well drilling, paper-making, glass and oilcloth manufacture and a large range of other activities.

What is regarded as one of the largest known deposits of Barytes in the world has been in steady production for five years at Walton, Nova Scotia. Other large deposits are *known* to exist nearby and are now undergoing active development.

Risk Capital and resourcefulness have brought about a new mining industry which has not only proved profitable but is also a source of valuable United States dollars. Similar investment may well lead to further successful Barytes development.

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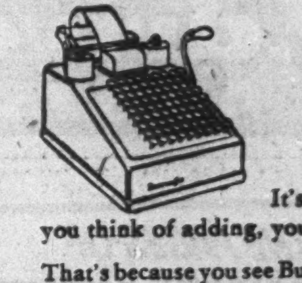


A is for Adding
B is for Burroughs

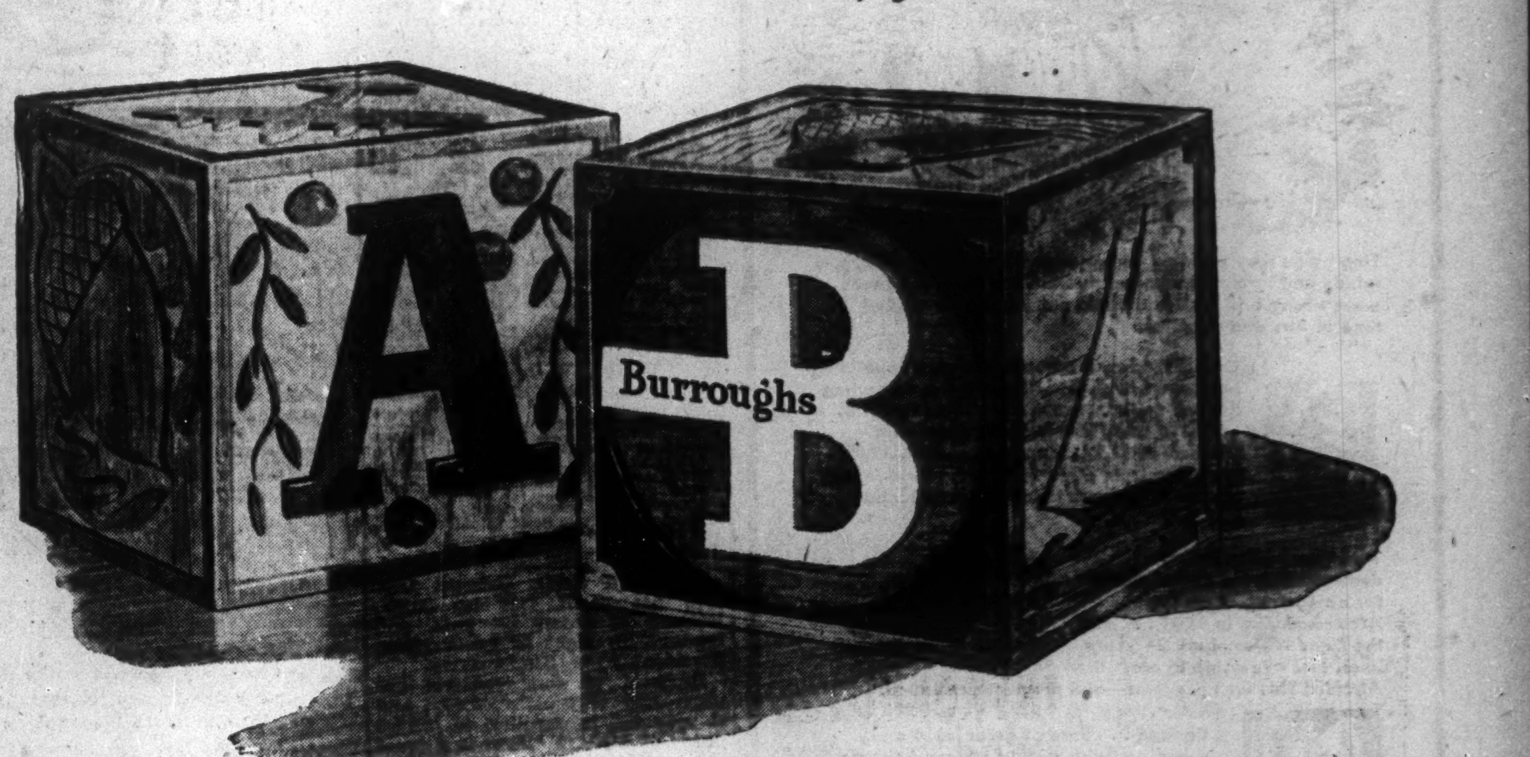
It's as simple as that. When you think of adding, you think of Burroughs.

That's because you see Burroughs adding machines wherever you go. They are speeding figure-work on desks and counters throughout the world.

Naturally, there's a reason for this preference. You'll find it in the speed, accuracy and dependability that are built into each Burroughs machine. There's a feel to the touch of the keys, a sureness in operation, that sets Burroughs adding machines apart.

That's why operators get a lift when the machine they use is a Burroughs—why Burroughs is the first choice of operators everywhere.

If you want the best, you want Burroughs—the standard by which other adding machines are judged.



You can buy a full-size, full-value Burroughs adding machine at very low cost—a low cost that is the result of volume production to meet huge demand.

Compare a new, low cost Burroughs with other makes of adding machines in the same price range. Compare the features, the quality of workmanship, the speed and sureness of operation, the capacity. You'll see why a Burroughs adding machine is your best buy.

There's a Burroughs to meet every adding requirement. Immediate delivery on most models. For a demonstration, call your local Burroughs office, or write—

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WINDSOR, ONTARIO

BILL: Tell me, Jack, are you still sending food parcels to your two sisters in England? I know you used to.

JACK: I certainly am! Why, they need food from Canada more than ever — do you realize that a Britisher is able to buy only about fifteen cents' worth of fresh meat a week, and many other things in proportion? It's a pleasure to send them parcels, but the heavy postage does take the edge off a bit.

BILL: That's exactly what I think, too! Did you see what our friends, Canadian-European Forwarders, are doing about it?

JACK: No, I can't say I did. Tell me the story.

BILL: They've organized a new, fast and guaranteed service on Food Parcels to England, Scotland, Wales and Northern Ireland. They give you fast service, registered mail delivery, and also guarantee safe arrival. And all this is at less than Parcel Post Rates — which means a real saving of money.

JACK: Good for them! Being in the International Freight Forwarding business, they'd know how to do it efficiently. How can I find out more about it, for my own parcels?

BILL: Write them, or telephone EL. 5491, and ask for Bulletin 49A. You can depend on them — when they do a job, it's done RIGHT.

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Singing as they paddled, *les voyageurs* braved icy winter winds and turbulent swollen rivers. Their 40-foot canoes were strong and fast, and could carry as much as five tons of furs and supplies.

One of the most romantic trades, shipbuilding has grown with Canada from the day when the first sailboat was built at Port Royal in 1606. To carry furs from Montreal to Quebec, in 1752, *Barques* were built, weighing from 40 to 100 tons. World-famed clipper ships were made in Nova Scotia in 1797.

Two years after Fulton demonstrated the use of steam for navigation, came the *Accommodation*, in 1809 . . . and the *Royal William*, built 24 years later, first steamship to cross the Atlantic! This was progress—and progress continued.

Canada . . . land of great lakes and rivers . . . with mighty oceans on three sides . . . offers many opportunities in this age-old trade. Tenth among leading industries today, shipbuilding proves there's room to grow in Canada Unlimited.

*Just how much room is told in "Canada Unlimited", a 144-page book published by the O'Keefe Foundation. You may obtain your copy by sending 25c in cash (no stamps or cheques, please) to "Canada Unlimited", Dept. N3-7, O'Keefe House, Toronto, Ontario. (Please print your name and address clearly.) All monies received will be donated to the Canadian Citizenship Council.**

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BREWING COMPANY LIMITED

*A council of service, welfare, church, labour, fraternal and other organizations whose aim is to acquaint new Canadians with the opportunities offered by democratic citizenship in Canada.

FS-221

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Insulating Foam

Plastic insulating foam made from molasses-like synthetic resin which can be shipped in barrel can be formed at point of use. Foam is said to be world's lightest solid. Shipping in liquid form saves up to 100 times space required to transport and store material in its foamed form, Pittsburgh maker claims. Suggested for use in insulating soft-drink coolers, refrigerators, sections for prefabricated metal houses at time house is erected, etc. Said to be resistant to fire, moisture, fungus growth and insects.

* * *

New Type Haversack

New type haversack has lightweight magnesium frame which supports shelves and allows pack to stand by itself. Frame distributes weight evenly on hiker's back. Has three easily accessible shelves, states Brooklyn maker.

* * *

Defrosts Automatically

Any electric refrigerator can be made self-defrosting by use of combination defroster and electric clock, New Jersey firm claims. Defroster automatically turns refrigerator off at 1 a.m. each night and switches it back on after frost is removed. During shut-off periods, moisture created by melting film is circulated through box and foods are thus kept better. Device is installed by inserting plug into convenient outlet, inserting refrigerator plug into slotted receptacle on defroster plug and hanging clock, housed with switch controls in cream-colored plastic case, upon wall nearby.

* * *

Tiny Portable Radio

Tiny portable radio developed for the hard of hearing is also recommended for travelers, sports fans and hospitalized persons. Weighs but 4¼ oz. complete with self-contained batteries, antenna and individual listening device. Delicate, lightweight tinsel wires covered with protective coating of Vinylite plastic connect radio with inconspicuous listening device that fits in ear. Similar wires form antenna, Indiana maker states.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Baby's Rattle

Novel baby powder can with rattle on top is offered by New Jersey firm. Can is blue and rattle top is of bright pink Tenite plastic. Can contains 9 oz. powder

* * *

Ice-Cube Tray

Novel plastic ice-cube tray has been introduced by Ohio firm. Molds are shaped into card-suit symbols — hearts, diamonds, clubs and spades.

* * *

Swiss Typewriter

Electric typewriter manufactured in Switzerland features automatic insertion and withdrawal of paper; accommodation for shorthand book on machine; electric carriage return; and transparent graduated card holders, according to U. S. distributor.

* * *

Decorated Lampshade

Lampshades of translucent laminated plastic for interior or exterior use during special celebrations and holiday seasons introduced by Connecticut firm. Shades are decorated with bright colored drawings and messages or advertising appropriate to occasion. Said to be lightweight, easy to install and fireproof. Colors will neither fade nor wear off when exposed to heat, sunlight, rain or snow.

* * *

Fireman's Helmet

Plastic fireman's helmet developed in Britain is said to combine valuable property of light weight with high safety standards. Is strongly resistant to heat and flame; can resist electric currents of at least 10,000 volts, wet or dry. Throws falling debris and water clear of face and neck and does not obscure vision. Patent form of resilient head lining takes part of impact of any weight falling on helmet but avoids use of holes in shell, thus improving its electrical resistance.

* * *

Drive-In Theatre Unit

Combination heater-speaker for use in "drive-in" theatres produced by Ohio firm. Device, which hangs on inside of car window, carries sound from movie film and simultaneously gives off enough heat to maintain comfortable temperature in car in relatively cold weather, maker claims.

* * *

Flame-Resistant Wood

"Staypak," compressed wood with natural grain intact, developed by Oregon firm, is result of compression of a whole board down to one-third its original thickness. Is claimed to be cigarette-proof and alcohol-proof. Exceptional hardness makes it suitable for flooring, paneling, table tops, tool and knife handles, etc.

* * *

Panel Fastener

A new butt-joint panel fastener, designed to overcome many fastening problems encountered in civilian and military portable shelters, demountable homes, movable and permanent partitions and all panel construction work, has been developed by New York firm in co-operation with United States Plywood Corp., the Quartermaster Corps and the Engineers Corps. "Roto-Lock" is being used in connection with honeycomb panel or other sandwich-type construction material and any sheet material, including plywood, pressed board, etc. May be used to attach vertical to horizontal panels, permitting use for attaching roof to side panels, side panels to floor panels, etc. Will draw panels together at sufficient pressure to establish air- and water-tight seal, and will carry 1,400-lb. load, company states.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BOWES CO. 1948 consolidated net profit was up sharply at $329,491 ($180,077). The purchase of Watt & Scott (Montreal) Ltd., was completed on Nov. 1, 1947 and has contributed a great deal to successful operation of the company in 1948.

The company's subsidiary, York Trading Ltd., shows a satisfactory profit and parent company received $72,500 from this source. Last April the company purchased 98% of the controlling interest of Chocolate Products Ltd., who manufacture syrups sold to dairies for making chocolate drinks and a number of syrups for soft drinks.

The company's office, warehouse and factory are now consolidated at 181 Carlaw Ave., Toronto. This has greatly increased efficiency and over a period of time will produce substantial savings in operational costs, the annual report states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948‡	1947*
Net earnings■	$531,667	$483,147
Less: Depr.	38,207	14,658
Note int.	1,194	......
Invent. res.	......	47,000
Income tax	162,658	245,000
Min. int.	117	......
Add: Bond sale	......	3,588
Net profit	329,491	180,077
Less: Cl. A divd.	19,470	24,338
Cl. B divd.	19,471	19,471
Surplus for year	290,550	136,268

*General income account only.
‡Consol. income account including accounts of Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd., subsidiaries.
■Not incl. earnings of York Trading Ltd.

Earnings per Share and Dividend Record:

Class A	08.46	$4.62
Paid	0.50	▲0.62½
Class B	7.96	4.12
Paid	0.50	0.50

▲Incl. 12½c payable Feb. 15, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948‡	1947*
Cash	$305,687	$120,962
Accts. rec.	685,309	559,087
Inventories	1,224,656	823,116
Total curr. assets	2,215,652	1,503,165
Misc. assets●	190,869	160,106
Invest. in sub.	210,254	546,201
Fixed assets*	360,657	251,532
Total assets	2,977,432	2,461,004
Bank loan	263,626	344,611
Demand loan	185,200	122,000
Accts., tax., etc., pay.	879,280	872,228
Total curr. liabs.	1,328,106	1,338,839
Notes pay.	28,800	......
Minor. int.	3,491	......
Capital stock	556,300	556,300
Earned surplus▲	1,060,735	565,865
*After depr. of	262,944	204,208
●Incl. ref. EPT	78,357	152,500
▲Incl. ref. EPT	116,256	163,000

‡Consolidated balance sheet, including accounts of Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd., subsidiaries.
*General balance sheet only.

FITTINGS LTD. Oshawa, Ont. 1948 net profit was up 26.3%. Volume of orders on hand and business in sight is encouraging, President A. G. Storie states.

Program of improvements has progressed very satisfactorily, and is reflected in addition to capital assets of $209,446. There is a great deal yet to be accomplished which will require a considerable outlay of funds, and it has been considered necessary to transfer $250,000 from surplus to the general reserve account which now stands at $550,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$554,634	$463,308
Less: Deprec.	48,366	30,512
Income taxes	212,320	200,072
Net profit	293,948	232,724
Less: Cl. A divd.	29,534	29,534
Surplus for year	264,414	203,190

Earnings per Share and Dividend Record:

Cl. A: Earned	$5.97	$4.73
Paid	0.60	0.60
Com. Earned	3.22	2.48

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$433,821	$339,616
Accts. rec.	440,738	336,484
Inventories	638,194	474,958
Total curr. assets	1,312,753	1,151,058
Prep. exp., etc.§	14,374	8,725
Misc. assets▲	20,234	35,548
Fixed assets*	848,331	685,848
Total assets	2,395,692	1,881,179
Total curr. liabs.	469,460	284,401
General res.	550,000	300,000
Capital stock	1,238,893	1,238,893
Earned surplus▲	‡137,339	77,885
*After depr. of	880,143	833,179
▲Incl. ref. EPT	7,448	20,957

§Incl. in curr. assets in co's report.
‡After trans. of $250,000 to gen. reserve.

Working capital	[illegible]	[illegible]

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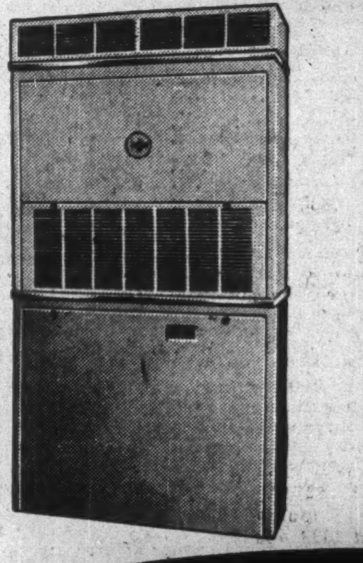

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The Financial Post
Vol. XLIII Publication Office: Toronto, April 23, 1949 No. 17

When Will The Axe Fall On Civil Service?

Or Are We Stuck With It — War-Bloated?

BY CYRIL BASSETT

Three times the 1938 payroll. Nearly three times the number of people to run the business of government than in prewar years —and more than the wartime peak, though the Government has long since lost a lot of "customers." Like Topsy, the federal bureaucracy has "just growed."

That's the position with our federal civil service today. And while the situation has been under some scrutiny since 1946, it's now thrown into sharp focus by the Hoover Commission's findings on federal housekeeping in U. S. The Hoover Commission estimates that at least $3 billions a year could be saved by reorganizing the U. S. Federal Government along business lines.

Alarming, say many citizens, of Canada's swollen civil service payrolls. And it's very much their business since it's costing them close to $300 millions a year as against $88 millions in 1938.

To put it another way, the average family head now kicks in $80 a year to the federal civil service payroll kitty as against $28 in 1938 and $65 in 1945.

What's the truth behind this growth in the business of government? What are we getting for our money? Is anybody on a gravy train at our expense? Do we need such a swollen civil service? Above all, what can be done about it?

Little was done about it after the First World War. Civil service strength jumped roughly 130% in the years 1912-1920 (from 20,000 to 47,000) and it took another four years to pare a mere 23% off that peak 1920 figure while the payroll remained roughly the same (about $60 millions).

Little looks like being done now. Although the Government appointed a Royal Commission in 1946 to examine, in effect, the efficiency of the civil service, none of its important recommendations have been put into effect, nor is there any move toward doing so.

In fact, the reverse has happened.

When the commission was sitting, the total on Dominion civil service payrolls was 117,000.

Three fourths of that 117,000 were "temporary" civil servants and the comission recommended a "reduction as speedily as circumstances will permit of this large number of temporary staff as obviously a matter of the utmost importance."

Today there are 122,000 on civil service payrolls and the additions made since 1946 have been 90% to the permanent staff. The temporaries, it appears, remain, with the exception of a net reduction of a mere 326.

How Temporary?

A word about this business of permanent and temporary, for here's one key to the situation. Under the present set-up these are the only two classes of civil servants.

"Permanent" means what it says despite any shortcoming on the part of the individual.

"Temporary" means far from what is says. Everyone entering the service (below Deputy Minister grade) spends a year as "temporary." Theoretically, this is to keep the man on his toes during a probationary period. Theoretically, at the end of the year he can be fired on the spot if he doesn't measure up — or if the job he fills becomes redundant — but how often does it happen just like that?

The figures of civil service growth give one answer. Between the wars only one third were temporaries; today they make up 75% of total strength.

Where have the increases taken place? The most striking instances are found in Labor, National Defense, National Revenue, Trade and Commerce, Transport.

Of these only Labor and National Defense are below peak wartime strength. But it's also these two departments which have mushroomed most strikingly.

Labor now employs more than 32 times as many people as it did in 1938—7,760 in March, 1948, as against 244 in March, 1938.

National Defense has more than 11 times as many on its payroll today as it did in 1938: 15,039 as against 1,306.

In terms of expenditure, Labor costs $1.5 millions a month today in payrolls as against $49,000 in 1938; National Defense $2.4 millions as against $218,000.

National Revenue spends about $3 millions a month on a staff of 16,600—(6,000 more than at wartime peak, incidentally) as against $840,000 in 1938 on a staff of 5,800;

Transport — $2.6 millions for 8,000 as against $535,000 for 4,800 in 1938;

Trade and Commerce — $690,000 for 3,500 as against $280,000 for 1,600; and

External Affairs, $270,000 for 1,050 as against $33,400 for 185.

Now let's take a look at what's happened in what might be termed the purely housekeeping departments of government.

In particular, the Civil Service Commission, which runs the whole civil service set-up; and Treasury which hands out the cash to keep the service going.

The Civil Service Commission. Its strength has more than doubled since 1938. Today it has a staff of 530 (paid $100,000 a month) as against 230 in 1938 ($27,000 a month).

Treasury shows a whopping fivefold increase — from 990 in 1938 (paid $133,500 a month) to 4,900 today ($754,000).

Reasons—And Excuses

Many reasons — but more often, excuses — can be found for these increases, in addition to the most-cited "fault of bigness."

Take Labor. In 1938 functions of the department consisted merely of administering the Conciliation Act; enforcing the Government's fair wages policy for the protection of workmen employed on Dominion Government contracts and on works aided by grants of public funds.

Wartime saw many other functions added: Unemployment Insurance Act; National Selective Service Regulations; Wartime Labor Relations Regulations; Vocational Training Co-ordination Act; Reinstatement in Civil Employment Act; Wartime Wages Control Order.

By March, 1945, these had called for (supposedly) a staff of 9,100 to administer, and with offices across the country where none had existed before, this seems easy to understand.

Today, less easy to understand with all but the Unemployment Insurance Act virtually removed from the books, is the fact that it has been found possible to remove only 1,400 from the wartime strength of 9,100.

The question here is: What's happened to 1,000 who, together with the 1,400 mentioned above, might reasonably be supposed to have made up the 2,400 "Special War" employees in Labor's 1945 staff records?

So much for Labor as an example.

What about National Revenue?

Let's take a look at the income tax department. About 10,500 are employed there today.

That's 3,000 more than in 1947 and 1946 and a whopping nine times as many as in 1938. And while the income tax department as a unit of National Revenue has grown enormously, there has been little increase in what is termed the Main Department where the increase 1938-1948 has been a mere 1,000 — from 4,500 to 5,500.

Does the fact that there are today ten times as many taxpayers as there were in 1938 justify a ninefold increase in staff and, incidentally a tenfold increase in collection costs as represented by salaries paid to the department's staff, $1.7 millions a month as against $170,000 in 1938?

This on top of simplification of method, of greater mechanization in bookkeeping!

And what happens now that 750,000 customers have come off the department's books?

Each and every department could be examined in fullest detail and valid reasons might be made out for increases in many departments. National growth; added responsibilities in international affairs; increased social services administered by the Government; new services offered by the Government to business and society; added legislative responsibilities — these can all add up to more civil servants and, therefore, bigger payrolls to be met out of the public purse. But how many more servants, where to draw the line, are the questions and a yardstick is not easy to come by.

Take a look at the accompanying table.

Why does Agriculture need double the manpower it had in 1938? Food contracts with U. K.? The Government taking over marketing of wheat? Improved services offered to farmers? Likely reasons.

What about Transport, also with nearly double its 1938 staff? Increased air and ancillary services? A likely reason too.

But if so, what about National Health and Welfare and Justice.

Here's a paradox.

Health and Welfare with all the added paper work of Mother's Allowances and other welfare services which did not exist in 1938 got by last year with a scant 58 more than it had on its payroll then.

Justice, which now has under its wing the highly pressing, comprehensive and manpower-consuming program of penitentiary reform similarly gets by with a modest increase. Justice and Commissioner of Penitentiaries (now a separate department) in 1948 together were staffed with only 282 more than Justice employed in 1938.

How can these examples be lined up alongside the several-fold 1938-1948 increases noted above?

Only the Civil Service Commission knows. Or does it? Satisfactory explanations aren't easy to come by.

How to find a way to reduce from the bloated wartime figure to a civil service of streamlined proportions more suited to peacetime activity remains a seemingly insoluble problem.

A key may be found in an examination of the civil service set-up.

And the commonest complaint of all about the present set-up (and you will find this voiced among top-ranking civil servants, as I did) is that the emphasis is all too heavily in favor of comfort and security for the individual at the expense of demanding efficient discharge of duty. Firings, transfers are few, regardless of deficiency in performance.

Which would seem to lead to the inescapable conclusion that once you've expanded your civil service under the stress of emergency you are going to have the dickens of a job to slim it down to meet more normal circumstances.

Flaws in the System

Specifically what do we find in the present set-up?

—Divided responsibility for administration of the service;

—A complex classification system by which positions in the service are grouped under 3,000-odd headings, with 500 different scales of pay;

—A system that denies the Minister or Deputy Minister power to discipline his staff or give him responsibility for selecting staff members for promotion, transfer or dismissal (Imagine trying to run a business without having the slightest authority over, say, employees who come in drunk, work or slack as they please!);

—A system that makes for many virtually dead-end jobs—there are no office-boy-to-president stories to be found in the civil service;

—A recruitment, retirement and replacement system that may leave jobs unfilled for anything up to a year;

—A personnel set-up that is completely centralized (in the Civil Service Commission) and reaches out into individual departments only in an impersonal, statistical way but is not represented on the spot, in the departments.

Above all else, divided responsibility must rank foremost as the primary weakness.

On the one hand, we have an all-powerful Civil Service Commission which decides what staff any and all departments may have; that has the power of hiring, firing, replacing, retiring, transferring any and all but the top grades (Deputy Ministers and such).

On the other, a Treasury Board which puts up the money (or denies it) but has no power to say how the money shall be spent. In practice the Board's function consists of little more than putting the rubber stamp of approval on the Commission's proposals.

This was the first weakness hit upon by the Royal Commission of 1946, headed by the Toronto accountant and efficiency expert Walter P. Gordon.

The Commission, in effect, proposed that since the Treasury Board was spending the money it should be served by a senior Deputy Minister (Director-General of Civil Service) who would be responsible to the Government for "all matters concerning the organization of departments including establishments and rates of pay; for transfers between departments of administrative, scientific, technical and professional personnel and for making recommendations respecting working conditions, morale and personnel welfare generally throughout the service."

And in each department there would be a qualified personnel officer directly answerable to the Director-General.

This would seem to be a major step toward greater efficiency in the service. It would, in effect, have created a set-up similar to that existing in any business organization consisting of a number of self-

(Continued on page 14)

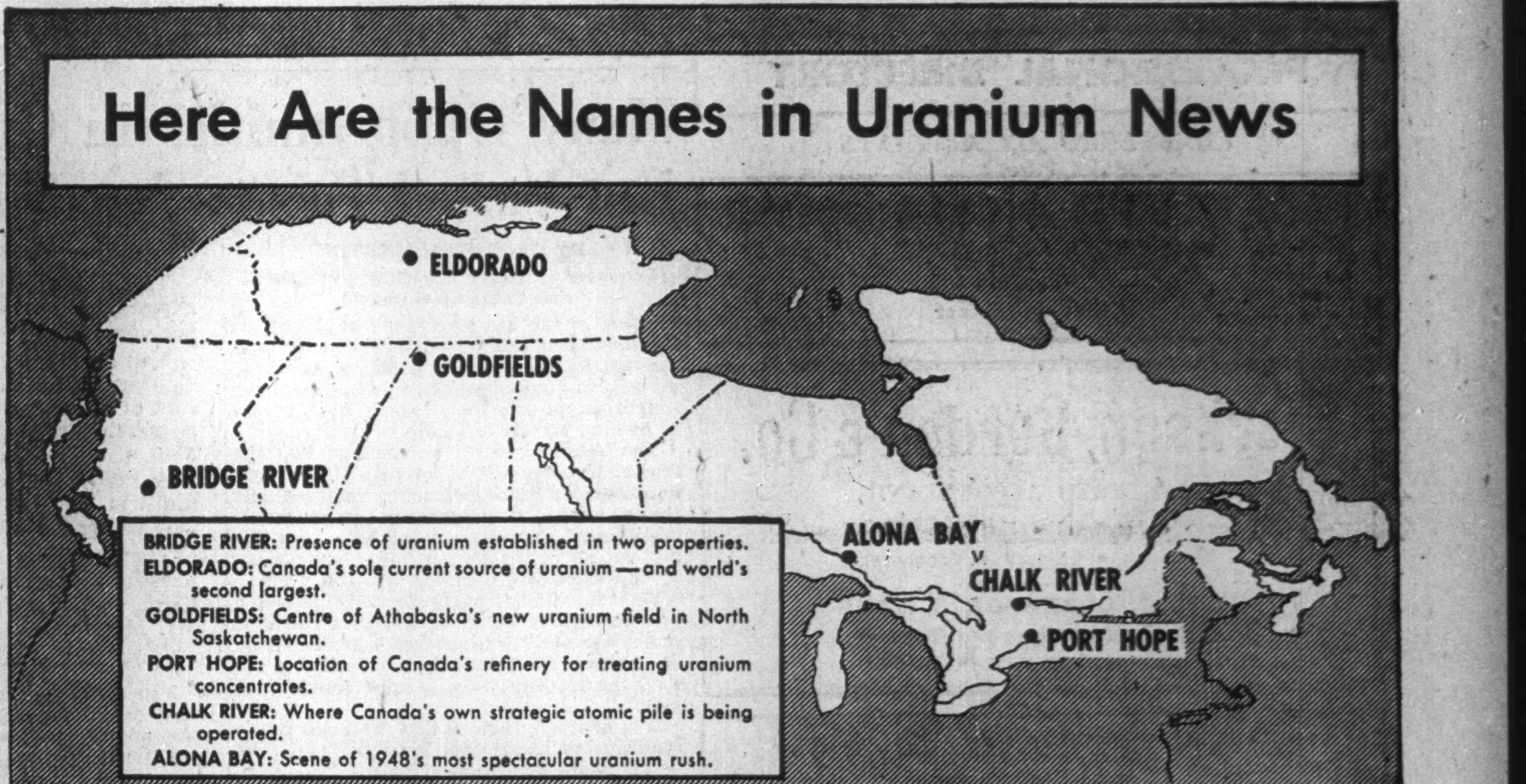
Box Score on Civil Service Growth

44,000—112,000—118,000—122,000

Here's a table showing how our civil service has grown to three times its 1938 strength. The figures are for the month of March in each year, the only detailed comparisons available from DBS statistics. Certain minor departments such as Archives, Chief Electoral Officer, etc., have been omitted.

DEPARTMENT	MARCH, 1938		MARCH, 1945		MARCH, 1948	
	No.	Salaries & Wages $	No.	Salaries & Wages $	No.	Salaries & Wages $
Agriculture	2,926	502,631	3,195	627,396	5,381	1,227,213
Auditor General	226	39,150	263	42,308	173	41,625
Civil Serv. Comm.	230	27,065	560	71,942	532	100,023
*Com. of Penitentiaries	...	.....	...	.....	1,174	210,818
External Affairs	185	33,385	497	119,505	1,054	269,772
Finance	1,430	197,836	12,772	1,750,769	6,774	1,250,802
Fisheries	301	68,374	374	91,426	533	209,843
House of Commons	568	71,780	474	52,440	541	90,909
Justice	1,044	137,511	1,032	161,083	152	38,300
Labor	244	48,933	9,111	1,288,058	7,760	1,548,325
Mines & Resources	3,106	408,837	3,694	500,099	4,211	792,885
National Defense	1,306	217,940	28,920	4,378,036	15,039	2,384,367
Mun. & Supply	...	.....	3,747	585,369	...	.....
Nat. Health & Wel.	2,288	312,781	597	103,452	2,346	424,356
Nat. Research Council	185	34,275	1,385	236,434	1,543	350,321
Nat. Revenue	5,784	837,985	10,706	1,542,985	16,628	2,951,024
Post Office	12,122	4,799,657	13,770	6,905,666	17,105	8,802,478
Public Print. & Stat.	635	112,222	794	131,700	786	171,798
Public Works	4,027	404,769	5,845	581,850	6,574	875,490
Reconst. & Supply	...	.....	103	22,232	329	65,578
Royal Can. Mt. Pol.	100	226,024	499	450,035	463	479,563
Sec. of State	324	50,368	387	66,873	528	122,349
Senate	143	18,607	121	15,722	148	27,725
Soldiers Settlem't, Vets L. A.	311	41,346	500	84,097	1,678	348,269
Trade & Comm.	1,607	280,168	2,620	415,267	3,500	689,838
Transport	4,816	535,670	6,782	1,058,668	8,000	2,624,987
Vet. Affairs	...	.....	6,864	1,011,845	15,173	2,792,650
Total	44,102	9,444,440	115,908	22,660,846	118,370	27,959,801
Total for year	44,143	$88.3 mill.	112,658	$224.7 mill.	118,370	$264.5 mill.

*New Department, covered by Justice in 1938 and 1945.



Here Are the Names in Uranium News

BRIDGE RIVER: Presence of uranium established in two properties.
ELDORADO: Canada's sole current source of uranium — and world's second largest.
GOLDFIELDS: Centre of Athabaska's new uranium field in North Saskatchewan.
PORT HOPE: Location of Canada's refinery for treating uranium concentrates.
CHALK RIVER: Where Canada's own strategic atomic pile is being operated.
ALONA BAY: Scene of 1948's most spectacular uranium rush.

Geiger-Counter 'Klondike'

This Year's Great Uranium Rush Lures Hundreds Never Enticed by Gold

By GORDON M. GRANT

This looks like the year of destiny in Canada's search for uranium deposits. So encouraging were 1948 results that every Jim Dandy who can lay his hands on a grubstake is hitting for the bush, or better still, for rocky country where his Geiger counter will be most effective. It looks like another Klondike rush.

The average prospector knows a lot more about uranium—and how to find it—than even a year ago. He knows uranium-bearing pitchblende may be found almost anywhere across the Dominion, that Canada's pre-Cambrian shield is probably the world's hot spot in today's uranium hunt.

Pitchblende may be commercial in even small veinlets, the prospector now knows. A sample may look like nothing more than a piece of hard, dirty anthracite coal, only its heavier—very much so.

Pitchblende exposed at surface may be oxidized (rusted); color may then be yellow, yellow-brown or brown. Identifying it can be tricky. But thanks to the Geiger-Mueller counter, even a blind man can now locate an occurrence of radio-active mineral through the telltale machine-gun-like rattle in a pair of earphones.

By counting the frequency of the clicks (emanations) from radio-active mineral on his Geiger counter earphones, the prospector can roughly assess commercial possibilities if uranium mineral has been located.

Geiger counters weighing less than two pounds can be picked up for as little as $120. That has been important in generating the current uranium rush. A host of people who never dreamed of looking for gold will have a try for uranium this summer.

Roughly 410 counters have been made and sold by Canada's counter manufacturers, Electronic Associates Ltd., in the last year alone; 150 further counters are now on order.

Demand in recent weeks has shown a sharp spurt. Sometimes as many as 15 or 20 orders roll in during a single day. A black market has sprung up in the bush with counters reported changing hands at twice original cost.

Because the Geiger counter can only detect emanations through about five feet of overburden, prospectors are naturally concentrating on relatively barren areas first. Contrary to rumor, there is no need to worry about danger from radio-active minerals. Lots of prospectors carry pitchblende samples in their pockets.

How Hunt Started

Only recently has the value and importance of uranium as a raw material been realized by the general public. Wartime censorship plus postwar secrecy were partly responsible for this. When the Dominion Government expropriated Eldorado in January, 1944, the general public had little conception of what could be done with uranium, or of how our enemies might want to get it.

Orders-in-council passed in 1943, however, had reserved title to radio-active minerals in the Northwest Territories and Yukon to the Crown so that there was already some clue to the way the wind was blowing.

Through the Department of Munitions and Supply and the Crown-owned Eldorado, Canada conducted a government-financed search for uranium ores.

In August, 1946, the Atomic Energy Control Board was created through the Atomic Energy Control Act. This body assumed direction and supervision of atomic matters. In April, 1947, regulations drawn up by the Atomic Energy Control Board became effective covering all dealing in radio-active materials. But within the year it was decided that the uranium business, up to the marketing of ores or concentrates, could be taken up by the mining industry. On March 16, 1948, uranium mining was thrown open to private industry.

Objective of the Dominion—to expand the search for uranium with the mining industry's aid, plus a $2.75 floor price for uranium oxide (U_3O_8) in a 10% concentrate—is now being realized in no uncertain way.

The mining industry figures that is extremely worthwhile to look for uranium at a $2.75 a lb. with an unlimited market. Two-inch wide stringers located on the north shore of Lake Superior have run 59% radio-active mineral, are worth $3,245 a ton—or $180 a ton over a 3-ft. mining width.

That's the kind of assay that has given the prospector itchy feet. It's believed that anyone making a good uranium find can expect to make just as much money as out of a good gold mine.

Level of activity in prospecting for uranium this year goes far beyond anything realized under the monoply previously held by the Crown.

Eldorado, put 70 men in the field in 1947, spent $246,552 on the search for uranium, most of it in the Northwest Territories. In 1948 about $500,000 was spent. Still greater expenditures are expected this year.

The private mining industry in 1948 hunted uranium coast-to-coast, staked perhaps 4,000 to 5,000 claims, including over 2,000 in the new uranium field stretching for 22 miles along the north shore of Lake Superior.

Activity of private industry in 1949 will be pretty well spread across the country too, but three or four areas will get particular attention. Over 150 counters are reported to have been bought in the Port Arthur area. The north shore of Lake Superior is to have a real combing over.

Demand for counters has been very heavy from northern Saskatchewan where the Tobey discovery at Black Lake may prove to have been 1948's best. And demand for counters from British Columbia has been on quite a scale too.

Over-all expenditures in 1949 will likely be in the million dollar class.

Six Fine Discoveries

Private industry has made at least three A-1 discoveries. Eldorado appears to have made an equivalent number, holds an edge in that it has done work to confirm one occurrence underground while the important discoveries of private industry are just getting well along toward advanced investigation.

The pre-Cambrian shield, ringing Hudson Bay in a wide sweep, has been the locale of all our major new uranium discoveries although two discoveries of lesser consequence have been reported from British Columbia, where rock formations are also favorable.

The northern part of Saskatchewan is in the pre-Cambrian and Northern Saskatchewan holds no less than five out of six of these significant discoveries; the rock-bound north shore of Lake Superior holds the sixth.

Geologists have been looking for "pattern" in discoveries so far made. Some think that because the best discoveries have been made close to the outer edge of the pre-Cambrian shield that this may be the best place to look for further deposits.

Other geologists think that the only significance in finds along outer edge of the shield lies in its accessibility.

Goldfields Area Active

In the Goldfields Athabaska area of Northern Saskatchewan, and at Black Lake 125 miles to the southeast, will likely be Canada's greatest hive of activity in the uranium sphere this season.

At Martin Lake in the Goldfields area, Eldorado has driven a long tunnel (or adit) on a uranium property and completed extensive drifting and drilling. No details have been given out on results, but work has been presumably satisfactory for further work is expected this season. Eldorado has work plans for at least two other groups in the same region.

Nicholson Mines, in the same area, has completed extensive preliminary development with values secured in uranium, gold and platinum. Two shafts are being started about the end of this month, one to 125 ft., the other to 250 ft.

Where Tobey Stands

About 125 miles east of Goldfields lies the Tobey discovery of Nisto Mines at Black Lake. This particular company is being financed by Transcontinental Resources.

The Tobey uranium-bearing zone extends for a length of at least 2,400 ft. along the top of a cliff. A program of diamond drilling and surface work is planned starting with the break-up. If results prove satisfactory, underground work will likely get under way this fall. Tentative plans call for the driving of two adits 1,200 ft. apart, into the zone, and the extension of drifts for its full length.

Many concessions have been taken up next to the Tobey find and these will be explored this season.

An immense amount of exploration is expected to be completed in the general area around Theano Point on the north shore of Lake Superior where Prospector Bob Campbell discovered uranium stringers running as high as 60% last year. A surprising number of individual showings of radio-activity were detected in the general region, including the discoveries of Jones & Laughlin Steel Co., and Danaray Uranium Mines. While over 2,000 claims were staked, insufficient time was available before freeze-up to make anything like a thorough survey of possibilities.

At Bob Campbell's Theano Point discovery, Camray Mines, which now owns the property, will start diamond drilling any day.

The Jones & Laughlin find is 14 miles away from the Campbell discovery so that this north of Lake Superior field has spread out rapidly.

Work programs are expected this summer on the properties of Alona Uranium Mines and Bobcam Mines, adjoining the original discovery; scores of operations have exploration planned altogether.

Stock Market Situation

Nowhere has uranium assumed more interest than on the stock market. A whole group of "uranium issues" is now actively traded. Led by Nicholson Mines on the Toronto Stock Exchange, the uranium market features Transcontinental Resources (financing both Nicholson and Nisto), International Uranium with N.W.T. properties, and a large group of gold companies which have acquired uranium prospects—Roche Long Lac, McLellan, Roybar, Lapaska, Northland, Goldcrest, Athona, etc.

The over-the-counter market which saw Camray Syndicate units soar to $4,000 each, is now led by Camray Mines, the company formed to take over its discovery.

But just as gold mining is an extremely risky business, uranium mining is bound to be the same.

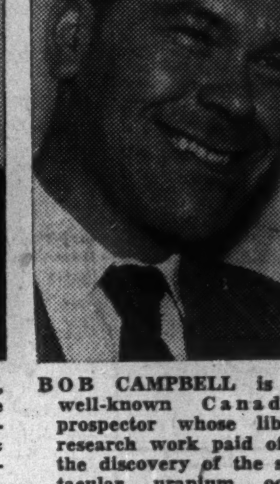
While uranium ranks next to copper in order of abundance in the earth's crust, economic concentrations naturally aren't going to be found everywhere a showing of uranium may be turned up.

But chances are bright that Canada is going to have an extremely important new industry, one that will be permanent once we've harnessed atomic energy.

URANIUM MINING'S TOP MEN

C. H. E. "Cy" STEWART, general manager, Transcontinental Resources, is mining industry's most active uranium property developer. General manager of Nicholson, he directs that operation; as Vice-president of Nisto Mines, has charge of exploration of Black Lake discovery: is also in charge of Camray development.

W. J. "BILL" BENNETT, president of Canada's sole uranium producer, Crown-owned Eldorado Mining & Refining, formerly executive assistant to Rt. Hon. C. D. Howe, is directing Eldorado's big development program of new properties in Goldfields, Saskatchewan area. He's also on Atomic Energy Control Board.



BOB CAMPBELL is the well-known Canadian prospector whose library research work paid off in the discovery of the spectacular uranium occurrence at Alona Bay on the bleak north shore of Lake Superior, likely scene of major uranium prospecting activity this summer. Camray now owns his discovery.

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Careers for Canadians—IX

Many Opportunities in Growing Tourist Industry But Varied Talents Needed; It's No Easy Living

BY GEORGE A. MARTIN
(President Canadian Association of Tourist and Publicity Bureaus)

Thought of going into Canada's expanding tourist business as a resort operator?

You could find out about it now by signing up for a summer job in the sort of resort you think you'd like to operate. So says George Martin, president, Canadian Association of Tourist and Publicity Bureaus in this, the ninth in The Post series designed to help young Canadians choose a career.

There's plenty of room in the business for men with willingness to work hard, vision and some capital, says Mr. Martin.

Since, in the last few years, public attention has been focused on the importance of the tourist industry as a source of U. S. dollars, an increasing number of people have sought to get into the business. Most dream of owning resorts or camps of their own.

The belief seems to be common that the tourist industry offers an easy living, that no particular qualifications are required, and that as soon as they have any kind of an establishment they are assured of a good living. On all of these counts they are wrong, as any successful operater will tell them.

What qualifications or training should a person have to be successful as a camp or resort operator? The answer is indicated by an outline of what visitors expect at a resort, the facilities the operator should provide.

It is generally agreed that the three prime requisites of vacationists are:

(1) ample quality meals;
(2) comfortable beds;
(3) an enjoyable time.

And there are certain minimum standards which it is imperative should be maintained in any resort or camp.

It is a short-sighted policy for any operator to allow guests to leave the table hungry. It may save a few dollars for one season but guests will not willingly return.

Again, in the matter of comfort this varies with the type of clientele and the rates charged. Certainly every room should be furnished with a bed or beds equipped with good spring mattresses and clean bedding.

A small resort may have, in addition, inexpensive equipment including a dresser or washstand, a chair or two and still water for washing. At the other end are resorts, equipped with more elaborate furnishings and in the style of the best city hotels.

Varied Plans

In seeing that guests have an enjoyable time the arrangements vary widely. Thus a fishing camp should be located where the fishing is generally good, and then little or no other entertainment may be required. A camp catering to a family clientele should have a good beach and other facilities for the amusement of children, as well as some activities in which parents can participate. A resort catering to a young crowd must have facilities for various sports activities, and may also have a sports director to arrange tournaments and contests of various kinds.

To be successful in providing these services an operator should have a pleasing personality, as a resort reflects the personality of its head. He should enjoy meeting the public, and have the ability to get on with people. If he can do this naturally he will likely find it easy to carry out a sound public relations policy which in this business is finding out what guests expect and doing more of it, and finding out what they do not want and doing less of it.

Such a public relations policy should be consciously followed in four directions—with the guests, with the staff, with supply houses and with the neighbors. It is natural that people will talk about resorts and camps and the operators should see to it that there are favorable things for them to talk about.

The public is the boss of everyone in the resort business as all successful operators realize. That is one reason they are successful.

A man who does not subscribe to these fundamentals should not waste his time and money going into the business. Further, it is desirable that both the man and wife accept these fundamentals because in a small or medium-size resort the couple usually work as a team.

A Complete Business

This article is written from the viewpoint that the reader wishes to be an operator and not just an employee. A resort, whether large or small, is a complete business, and in fact has a number of operating problems which a city establishment does not have.

In operating a resort, as in most businesses, there are the following functions: research—careful investigation as to location and plant, checking on type of clientele and market; planning—the plant, and later the meals; purchasing—both for plant and maintenance, and the widely diversified field of foodstuffs and housekeeping supplies; labor, legal, selling, advertising, financial, administration.

In a large organization one person may specialize in one or two of these functions. In a small or medium-size resort, however, the operator is responsible for all.

It is desirable, therefore, that a resort operator should have a sound business training. With such a background he should train himself to handle the labor, legal, selling, advertising and financial and administrative functions. He should employ competent help for construction and maintenance work. Or if he has had the experience he can look after those functions and hire a clerk or two to handle the administrative and other office departments.

Travel and observation can do much to broaden the education of an alert operator. Much of the "know how" is gained in this way.

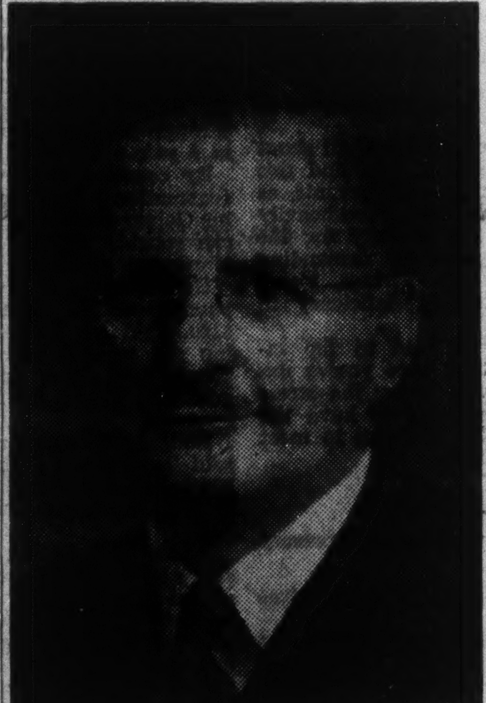
A young man going into the business must expect to work long hours and under great pressure for several months of the year, the length of time depending on the type of establishment he is operating. Thus a hunting and fishing camp likely will be open from May to November, whereas a summer resort possibly will be open for 10 or 12 weeks only.

In a summer operation the pressure starts early in the spring, in the handling of reservations, purchasing supplies, hiring help, and getting all the work done around the establishment that should be completed before the first guests are welcomed.

During the season the operator may not be chained to a desk but if he has his best interests at heart he will be on call every hour of the 24, seven days a week. Emergencies occur which only the owner can handle.

Should Net 10-25%

In a small resort the volume of business will not be sufficient to support a man throughout the year without other employment, especially if he has a family. If he is handy he may be able to do much of the maintenance work around the place during the off season at a lower cost than paying outside tradesmen.



GEORGE A. MARTIN president, Canadian Association of Tourist and Publicity Bureaus started out in the tourist business in 1922, was instrumental in form- Lodge in the Muskoka district of Ontario ment 'Association 15 years ago and the resort division of the Hotel Association of Ontario. He combines the tourist business with advertising agency work, is vice-president, James Fisher Co. Toronto advertising agency, operates Wigwassan ing the Muskoka Lakes Tourist Develop- —the resort with which he first became associated.

The income to be derived by an operator depends largely on the size of the resort and the volume of business which he is able to do during the season. A well-managed business should produce 10 to 25% net profit on the revenue derived from board and room.

On the other hand, a poorly managed business is likely to lose money. One of the dangers the ambitious operator has to guard against is that he doesn't expand the plant more rapidly than he can finance comfortably; or expand it to take care of one or two week-end peaks and have much of the plant idle the remainder of the season.

In a larger resort of 60 rooms and upward the operator has a larger income and has some compensation for the long hours of work during the season by being free to travel or take things somewhat easier in the fall and early winter. Even then, however, there are few days of the year when he is not planning and doing some work in connection with the resort. Operating a large resort is a year-round job, while operating a small resort is a part-time job.

How can a young man get the training and experience to deal with the problems enumerated and thus enable him to operate a resort successfully?

The number of people who do not make a success of operating a resort seems to be quite high. At the outset a young man should decide that he will go into business by himself and not in any partnership. Few partnerships are successful; incompatibility soon develops and the business fails or one partner finds himself crowded out.

Analyze Your Personality

Before starting into the business a young man should get all the information he can about the industry, and thoroughly analyze himself to determine whether he is really equipped to make good.

The tourist business in its present dimensions is comparatively new. There are no textbooks. However, there have been published in recent months two booklets which anyone planning to go into the business would find worth reading.

These can be secured free, from the Ontario Department of Travel and Publicity, Parliament Buildings, Toronto. They are: The Visitor Industry—compiled by the Canadian Association of Tourist and Publicity Bureaus; Tourist Operators' Handbook.

There is a third booklet which is for distribution by the Department to bona fide operators only, as it gives menus, and is of little use to a person not in the business.

There is available under the Department of Extension, University of Toronto, a two-year course in Institutional Management, which teaches a young man or woman considerable of the theory of resort operation.

Students in this course are required to work in resorts or hotels during the summer months. Several of them have secured excellent permanent positions.

However, any young man who is determined to get into the tourist business can secure a position of some kind in a resort during the summer months, providing he is willing to do work of any kind, be co-operative and be observant. After one summer's employment he should be able to determine whether he still wishes to make the tourist business his life work.

Start on Small Scale

Unless a young man has financial backing he cannot start today with a large resort. Most people who hope to get into the business are likely to start on a small scale either in a motor court or in a fishing or hunting camp.

Fortunately for them there is a trend to motor courts or motels, with a main lodge and several cabins. Eastern Canada has few motor courts comparable with many excellent ones to be found in the southern and western States but a motel operation here can be quite successful.

It is important that an operator should plan the whole motor court at the outset and then build to these specifications as business and finances permit. Even with limited capital it would be sound business for a young man to spend money on expert advice in planning the camp.

Too few cabins along Canadian highways are attractive. There are opportunities for men with vision, some capital and a willingness to work hard in expanding the tourist industry along such lines.

When built and operated along sound lines it is the belief of this writer that a resort or camp catering to the middle class tourist trade will continue to be a profitable investment, even in times of business recession.

When Will The Axe Fall on Civil Service?

(Continued from page 13)

contained operations where each departmental head is responsible to the front office for the efficient and economical operation of his own department and, ipso facto, for the performance and discipline of his immediate staff.

A principal responsibility of the Director-General was to have been "to make recommendations respecting the reorganization or clearing out of obsolete and unnecessary branches throughout the service, including the transfer of the personnel therein (which) should include positive measures for the reductions of the large number of temporary personnel resulting from wartime activities."

But what was done?

This. A few vague motions were made in the direction of finding a Director-General. Several top-ranking government officials were approached to take over the job. Two were on their way back to private business after wartime jobs. One (who was asked if he would combine this important function with another equally important position!) declined.

There the matter rested, and still rests. And there, The Post is informed, it will continue to rest with all the other recommendations that went with it. Divided responsibility still rules the service.

In the meantime, it must be admitted that the Commission has made some effort to revise and reorganize and clean up some of the mess left by wartime — but it continues hog-tied by the very system the complete ramifications of which it alone knows in complete detail.

It is sending "organization and method investigators" into the various departments, "efficiency experts" to revise establishments.

But the process threatens to be a slow one; the Commission is finding it as difficult to get experts at the salaries offered ($6,000) as it does to fill any other high-grade post in the service.

Certainly there's no evidence of any striking reduction as a result of the studies so far undertaken.

Probably for this reason. Few civil servants—temporary or permanent—are regarded as redundant in the Commission's book. If found redundant in one department the Commission will do its utmost to find the man a job somewhere else.

The same goes for firing. There's more truth than rhetoric to the saying "once a civil servant always a civil servant."

The permanent civil servant, whatever his failings or misdemeanors short of landing in jail can only be removed by order-in-council.

As to recruitment the Commission is adamant that there's no fairer way to fill the vacancies as they occur — despite the fact that the procedure is both cumbrous and costly.

Certainly, as the Commission points out, the dead hand of political patronage is kept out of the service, as far as is humanly possible, through its procedure. But whether the live hand of efficiency of operation gets full play is another matter.

Here's how the procedure works:

Department A has a vacancy that must be filled because the establishment, as laid down heaven knows when, says so.

A requisition is sent to the Commission. The post is graded as to qualifications, salary. It's then advertised in newspapers across the country, on Post Office and Civil Service bulletin boards.

The applications come in. They're graded. Applicants are called in for examination and it may be that traveling examination boards will go out to examine applicants thus saving them the bother and expense of a trip to Ottawa. Eventually the department gets, as the Commission puts it, the best the country can offer for the job opening.

The cost last year: Holding Examinations: $18,827; Advertising: $18,479; Traveling: $29,796. Total: $67,102.

And not only is it insisted that every vacancy be filled by open competition but the set-up is such that it's virtually impossible for the recruit entering at the lower grades. And transfers between departments are virtually unknown.

And so the high-grade type has to be sought outside. But so closely prescribed are the qualifications that it may (and often does) take up to a year to find the right man.

This also was clearly recognized by the Gordon Commission which sought to have training facilities available within the service, sought to have the set-up opened up so that the service would attract university graduates as a career offering chances of rapid progress to top levels equal to that offered in industry.

Where will it all end? When will the service be tightened up?

Probably, as one top-level man in government service said to The Post, when the Government has courage enough to wade in with an edict calling for a straight 25% cut across the board.

But not before, as matters now stand.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILSIL LTD. 1948 net profit was up slightly at $248,460 ($241,308). Plant killing and processing facilities were fully employed and output materially increased. Hog receipts were substantially higher during early part of year, but there was a considerable decline later. Total hog gradings, however, were on a par with 1947. Hog marketings in the early months of 1949 show a heavy decline from same period of 1948, but expectations are that this shortage will be offset by heavier runs in latter months of year.

Since beginning of year price trend has been downwards in both Canadian and U.S. markets and leveling off point cannot be predicted, the annual report states. Directors have deemed it advisable to increase inventory reserve by $180,000, making the reserve now $600,000.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 31 1948	Dec. 27 1947
Oper. profit	$567,389	$529,892
Less: Deprec.	72,336	58,059
Inc. tax res.	246,593	230,525
Net profit	248,460	241,,308
Less: Divds.	135,700	135,700
Surplus for year	112,760	105,608
Earnings per Share and Dividend Record:		
Common	$1.83	$1.78
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1948	Dec. 27 1947
Cash & Dom. bds.	$181,566	$643,236
Accts. rec.	1,525,559	1,461,741
Inventories	1,821,412	2,130,466
Total curr. assets	3,528,537	4,235,443
Misc. assets▲	63,215	69,630
Fixed assets*	848,613	719,508
Total assets	4,440,365	5,024,581
Bank overdraft	515,084	1,290,359
Accts. & tax. pay.	487,761	589,462
Divds. pay.	33,925	33,925
Total curr. liab.	1,036,770	1,913,746
Invent. res.	600,000	420,000
Capital stock	1,027,000	1,027,000
Surplus▲	1,776,595	1,663,835
*After depr. of	897,889	860,348
▲Incl. ref. EPT	32,267	32,383
Working capital	2,491,767	2,321,697

SAN ANTONIO GOLD MINES net profit of $339,483 or 14c a share in 1948 was practically unchanged from 1947. Net profit of $100,074 was realized by the subsidiary operation, Jeep Gold Mine, which was brought into production, Feb. 26, 1948.

Production showed an increase of slightly more than $100,000. Tonnage of ore milled climbed from 137,867 to 154,953, reflecting employment of 149 DP's.

Ore reserves increased by 20,000 tons to 720,000 tons; 120,000 tons representing broken ore. No. 4 winze was finished and a large amount of development work completed to get into position to seek ore on the new levels, the 17th to 26th inclusive. A total of 660 ft. of "A" grade ore averaging 0.30 oz. gold over 10 ft. was opened up during the year. "B" ore totaled 520 ft.

Investment in Jeep Gold Mine was $244,400 at year end. A total of 8,294 tons of Jeep ore treated in 1948 averaged $32.50 per ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross production	$1,596,335	$1,479,666
Less: Oper. exps.	977,914	956,049
Oper. income	620,421	523,617
Add: Other inc.	8,187	1,312
Est. Cost Aid	66,050	......
Net earnings	694,658	524,929
Less: Deprec.	146,044	96,339
Outside explor.	46,254	14,357
Def. devel. w/o	52,008	......
Taxes reserve	110,869	88,134
Net profit	339,483	326,099
Less: Dividends	335,025	335,023
Surplus for year	4,458	*8,924
*Deficit.		
Earned per Share and Dividend Record:		
Common	$0.14	$0.14
Paid	0.14	0.14

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$328,048	$373,970
Bullion	181,497	110,974
Accts. rec.	53,843	134,584
Est. Cost Aid	66,050	......
Supplies	314,826	310,768
Total curr. assets	944,264	930,296
Prep. exp.§	19,371	15,343
Ref. EPT	......	6,719
Invest. & advs.	652,741	600,653
Plant & bldgs.▲	316,954	393,324
Mining props.	1,916,109	1,906,108
Def. devel. less w/o	231,188	......
Total assets	4,080,627	3,852,643
Total curr. liabs.	235,040	129,354
Capital paid-up	2,393,118	2,393,065
Capital surplus	34,354	33,859
Earned surplus‡	1,418,115	1,296,365
▲After deprec. of	1,562,280	1,575,249
‡Incl. refund. EPT	......	6,719
§Incl. in curr. assets in co's report.		
Working capital	709,224	800,942

OPERATING STATISTICS

	1948	1947
Tons milled	154,953	137,867
Average recov.	$10.31	$10.73
Ore reserves, tons	720,000	700,000

MERCURY OILS showed a sharp reduction in loss in 1948 to $2,203 ($21,145 in 1947) due to increased production and royalty revenue but the Mercury Leduc No. 1 well completed during the year proved unproductive of oil.

Bids were made on Woodbend and Redwater acreage but none of the bids made were accepted by the Alberta Government.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Prod'n rev. (net)	$12,675	$8,718
Add: Royalties	4,750	2,137
Rental rev., etc.	12,732	10,716
Total revenue	30,157	21,571
Less: Gen. exps.	11,973	13,525
Depreciation	2,146	12,434
Depletion	4,139	2,655
Drill. cost allow.†	14,102	14,102
Net loss	2,203	21,145
†Merc-Mill City well.		
Earnings per Share	d$0.0006	d$0.005
None paid.		

BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & gov't bds.	$104,754	$121,457
Accts. rec.	22,953	5,486
Total curr. assets	127,707	126,943
Inv. in other cos.■	509,316	567,491
Wells invest. a/c▲	633,863	613,735
Well casing	4,359	4,392
Misc.	1,108	270
Leases & surf. rts.	1,711,229	1,696,569
Plant & equip.†	1,797	4,102
Total assets	2,989,379	3,013,502
Total curr. liab.	22,934	409
Less: Deficit	416,840	370,192
Capital stock	3,383,285	3,383,285
†After depr. of	274,504	274,522
▲After depl. of	475,133	457,959
■After depl. of	17,877	16,809
Working capital	104,773	126,534

PORCUPINE REEF GOLD MINES realized profit of $58,315 in 1948 but a loss would have been shown if standard rate of 15% or approximately $80,000 had been written off cost of plant, equipment and deferred development.

During 1948, when mine was being prepared for regular production of 200 to 250 tons a day, an average of about 150 tons of ore per day was trucked for treatment in the Broulan mill about two miles away. Treatment of 47,817 tons of ore in 1948 gave a recovery of $362,369 or $7.58 a ton. Assistance under the Emergency Gold Mining Assistance Act for the year was $151,160.

To end of 1948, 1,353 ft. of ore lengths had given an average muck value of 0.25 oz. gold per ton over an average width of 7.1 ft. This gave a reserve estimate of 122,124 tons. Including lower grade lengths, ore footage can be extended to 2,400 ft. with mucks averaging 0.18 oz. gold over an average width of 7.4 ft.

Further exploration is planned of the adjoining Hugh-Pam where encouraging results were secured in 1948. Porcupine Reef is entitled to 20% of any operating profits realized.

INCOME ACCOUNT

Years Ended Dec. 31:	1948
Bullion prod.	$362,369
Less: Oper. exp.	453,973
Oper. loss	91,604
Add: Cost aid	151,160
Other inc.	3,259
Net earnings	62,815
Less: Inc. taxes	4,500
Net profit & surplus	58,315
Earnings per Share	$0.015
None paid.	

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$14,477	$21,485
Cost aid rec.	69,762	......
Accts. rec.	15,034	......
Total curr. assets	99,273	21,485
Investments†	13,483	13,483
Misc. assets	9,086*	4,058
Def. develop.	364,873	362,212
Mining prop.	62,000	62,000
Fixed assets	193,685	143,899
Total assets	742,400	607,137
Total curr. liabs.	3,813	403
Broulan P. M.	......	103,962
Capital stock	680,272	502,772
Earned surplus	58,315	......
†Mkt. value	9,056	4,930
Working capital	95,460	21,082

OPERATING STATISTICS

	1948	1947
Tons milled	47,817	†11,006
Average recov.	$7.58	$4.91
†4 months production.		

PETROL OIL & GAS showed a slightly lower net profit in 1948 with earnings of 2.97 cents a share (13.61 cents in 1947). Production and royalty revenue was slightly lower and there was also a slight increase in operating expenses.

Working capital rose over $1,600 to $23,591 during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Prod. & roy'l. rev.	$22,898	$23,441
Less: Royalties	526	469
Add: Other rev.	338	338
Total net rev.	22,710	23,310
Less: Oper. exps.	11,915	10,529
Depreciation	1,636	1,628
Depletion	2,290	2,344
Taxes	335	858
Net profit	6,534	7,951
Less: Dividends	6,600	6,600
Surplus for year	*66	1,351
*Deficit.		
Earned per Share	$0.0297	$0.0361
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$22,112	$20,822
Accts., etc., rec.	2,655	2,192
Total curr. assets	24,767	23,014
Def. & prep. chgs.§	192	324
Prop. leases & dev.†	197,360	201,816
Plant & equip.‡	5,955	8,701
Total assets	228,274	233,855
Accts., etc., pay.	448	404
Uncl. divds.	728	700
Total curr. liab.	1,176	1,104
Capital stock	220,000	220,000
Capital surplus	*5,757	1,454
Earned surplus	12,855	11,297
‡After depr. of	117,361	117,128
†After depl. of	36,935	34,645
§Incl. in current assets in co's. report.		
*Deficit.		
Working capital	23,591	21,910

PAYMASTER CONSOLIDATED MINES reports a first quarter production of $308,970 as against $276,596 for the first quarter of 1948, an increase of 11.6%. Average recovery was up slightly at $7.27 a ton against $7.22 a ton in 1948.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Farmhouse Depreciation

I was left a farm with a good house on it by my father. By a recent ruling, farm homes are allowed depreciation up to extent of 25% of their value as business properties. As I did not pay anything for this home, on what value would I base my depreciation? The house is probably worth $15,000.

You would calculate your depreciation on the value placed on the house at the time the will was probated, and the assets in the estate valued for succession duty purposes.

Quarterly Payments

I have just been supplied with the 1949 forms for estimating 1949 income when paying income tax by quarterly installment. The exemption and rates are the same as for 1948. As the tax rates for 1949 are lower, the form supplied calls for larger quarterly payments than the tax actually due. How can this be adjusted.

You have probably made your first quarterly payment. When making your next payment you should recalculate your 1949 tax and then adjust your subsequent quarterly payments, allowing for your overpayment in the first quarter.

INVESTMENTS

Quality Steels

Please let me know what the present situation is on Quality Steels (Canada) Ltd. I have some 5½% bonds and they passed up the last coupon.

Quality Steels (Canada) Ltd. closed its plant at London, Ont. and suspended manufacturing about the middle of last November due to lack of working capital. Factory operations were stopped when bank credits upon which the plant was operating were withdrawn, according to General Manager John Allen.

The company obtained an order in Ontario Supreme Court on Dec. 20, 1948, under the Companies Creditors Arrangement Act providing for an extension of time in meeting its debts to its unsecured creditors. Under this arrangement the unsecured creditors were given 3% certificates of indebtedness which were to be repaid by the company paying $5,000 a month plus half its profits each month, payments to start in June, 1949.

Negotiations for the resumption of operation of Quality Steels (Canada) plant are still proceeding but nothing concrete has been arranged, The Financial Post is told. The plant is still not operating.

Quality Steels (Canada) Ltd. was incorporated in Ontario in 1947 to acquire the Federal Foundries & Steel Co. Holders of the first mortgage bonds of Federal Foundries & Steel Co. received $1,000 5½% 20 year general mortgage bonds and 20 common shares no par value of Quality Steels (Canada) for each $1,000 5½% bond held while shareholders of the old company received shares in the new firm on a share for share basis.

GAMBLE-SKOGMO, INC., reports that its wholly-owned Canadian subsidiary Macleod's Ltd. opened three new stores in Western Canada in 1948. The net equity in its Canadian subsidiaries at Dec. 31, 1948, amounted to $1,695,156 and the net income of Macleod's Ltd. amounted to $415,600 for 1948. Macleod's Ltd. has 44 stores, (36 branch and eight dealer units.)

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Carlton McEachern
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OPERATING ECONOMY

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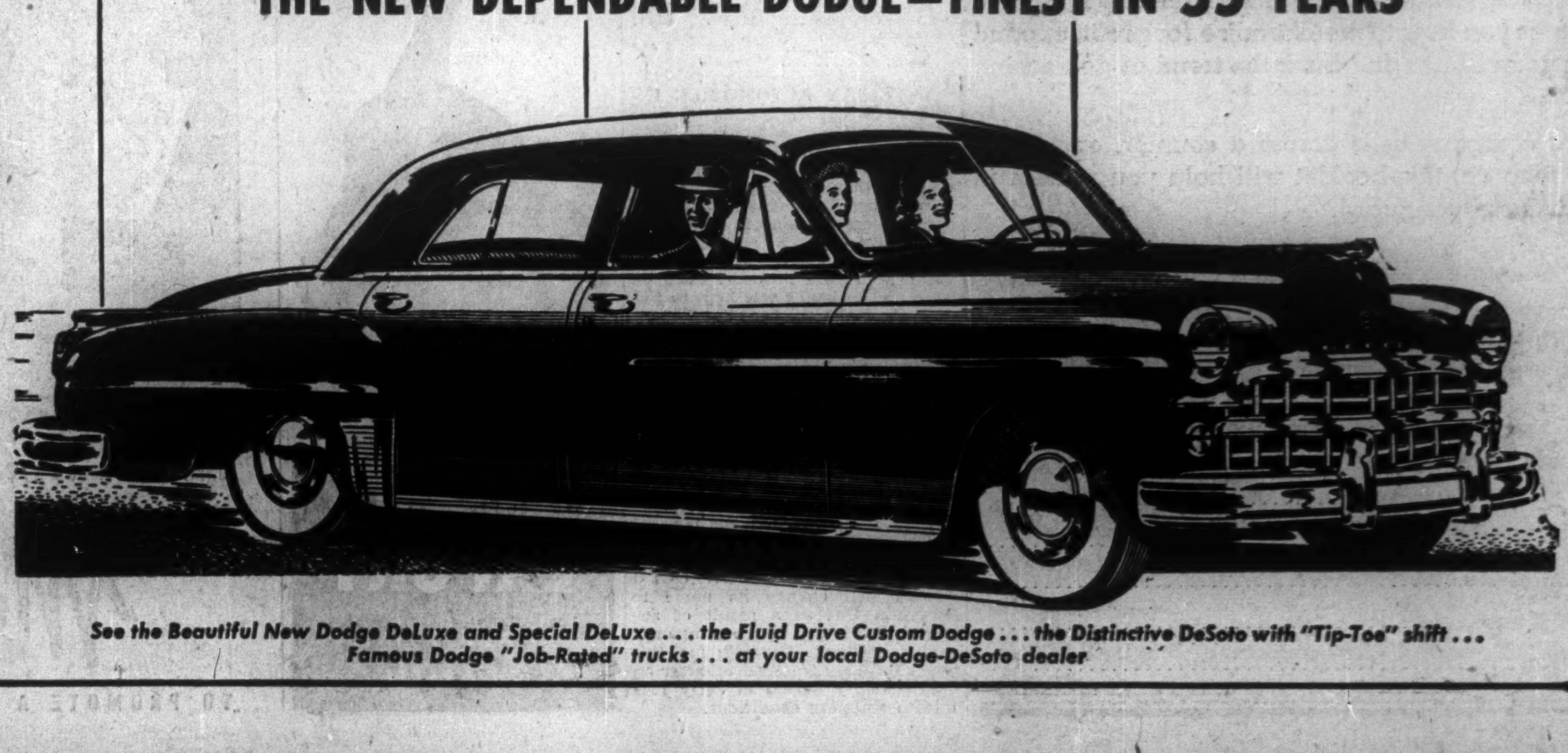

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C.U.A. Makes Safety Drive

Underwriters Point Out Relationship Between Losses and Premiums

Fire wastage in North America in 1948 was estimated at $750 millions.

Automobile accidents are at record levels.

Accidents of other types continue to increase.

With these facts before them, members of the Canadian Underwriters' Association are making a strong appeal to the Canadian public to co-operate more fully with insurance companies and other public bodies in reducing the present heavy losses of life and property.

The frequency of fires and accidents and their seriousness is, of course, a matter of prime importance to the insurance companies because in the majority of cases they pay the losses. Losses should be paid out of premiums and unless losses are reduced there is little hope of insurance premiums coming down.

Must Maintain Reserves

Meanwhile the companies must maintain adequate reserves to meet what appears to be an inevitable cycle of bad loss years. In years of very heavy losses they have to draw on reserves built up in more favorable times to meet claims against them. But they believe the public can do much to minimize the losses.

About 85% of all fires are considered preventable. The automobile accident situation is undoubtedly similar. The same would apply to other types of accidents. Accordingly, greater safety consciousness. with the resulting reduction in the number of accidents and fires is the key to lower premiums, which, however, must at all times be kept consistent with absolute security of policyholders.

Tending to keep premium rates down, an important factor is the competition between all types of insurance companies—a striking example of free enterprise at work, the C.U.A. declares.

Moreover insurance companies in Canada and the United States are under strict government regulations. They fear no competition, however, provided all competitors are subject to the same regulations.

These conditions combined with highly trained personnel and efficient management with centuries of experience behind them keep expenses at a relatively low level.

The margin of profit, even in good years, is small. Out of it reserves for unprofitable years must be provided.

Companies on Alert

The companies themselves are constantly on the alert to prevent fire losses and accidents of all kinds. Out of the insurance premium dollars, millions are spent in North America in efforts to reduce fire hazards and also to reduce the trend of accidents. Qualified engineers are available to inspect property and fire prevention conditions in different districts. Laboratories are maintained for testing equipment, building materials, etc. Surveys are made of municipal water works and buildings to determine and if possible eliminate fire hazards. Thus, a person planning to build or buy in any of the larger cities in Canada can, through the association, find what the widths of the streets are, the number and location of fire hydrants and the type of fire fighting equipment in the municipality.

Moreover, to encourage improved construction and interest in safety policies, more attractive premiums are offered to property owners who co-operate in various ways in installing fire prevention equipment and using fire prevention construction methods.

Due to the international nature of insurance, risks in many instances can be spread right around the world.

Concentration of Values

Conflagrations are still possible, but while conflagrations may not be frequent, the modern concentration of values in small areas has just about as serious an effect when fire comes.

During the war, the fire loss record in many buildings used for manufacture of war supplies was considered favorable, under the circumstances, and this has been officially attributed to the insurance companies placing their resources and personnel for inspection and other purposes at the government's disposal. Had it not been for this the fire losses during the war might have been a great deal higher.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED KENO HILL MINES realized a net profit of $493,546 or 25c a share in 1948 compared with 2.5c in 1947. A total of 37,593 tons of ore was milled with an average grade of 57.32 oz. silver and 8.06% lead per ton. In addition, 372.95 tons of sorted crude ore has a silver content of 91,831 oz. and a lead content of 445,645 lb.

Ore reserves at Dec. 31, 1948, totaled 115,473 tons averaging 53.8 oz. silver per ton and 8.3% lead. Of these reserves, 66% are in the Hector mine where 1,347 ft. of work was done during 1948, 73% in ore.

An option has been taken to purchase the Bermingham and Settlemier mine on Galena Hill a mile southwest of the Hector mine. High grade silver lead ore has been opened up at surface and an adit is being driven to intersect the vein at 200 ft. Surface showings indicate that this property will be an important producer, President F. M. Connell reports.

A discovery of major importance was made on the Keno claim on Keno Hill in No. 6 vein zone. Mineralization is exposed for a length of 450 ft. with widths up to 11 ft. stated to carry high values in gold silver, lead and zinc. Development is to be started there this spring.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Production	$2,083,578	$296,897
Less: Oper. exp.	1,477,120	224,897
Oper profit	606,458	72,000
Less: Depr.	64,053	14,403
Preprod. exp. w/o	34,116	8,529
Bond int.	14,743	......
Net profit & surplus	493,546	49,068
Earnings per Share	$0.25	$0.025
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31	1948	1947
Cash	......	$24
Accts., etc., rec.	$328,523	80,876
Concentrates	325,511	315,703
Inventories	329,393	182,696
Total curr. assets	983,427	579,299
Prep. insur.§	7,772	5,573
Def. chgs.	7,568	13,930
Misc. assets	70,068	25,350
Preprod. exp.	356,014	255,221
Mining prop.	453,100	283,500
Fixed assets*	690,706	412,616
Total assets	2,568,655	1,575,489
Bk. ln. & overdraft	284,047	371,581
Accts., etc., pay.	186,988	115,501
Total curr. liabs.	471,035	487,082
Funded debt	500,000	......
Deferred liab.	......	51,000
Capital stock	1,055,006	988,339
Earned surplus	542,614	49,068
*After depr. of	78,456	14,403
§Incl. in curr. assets in co's report.		
Working capital	512,392	92,217

OPERATING STATISTICS

	1948	1947
Tons milled	37,593	20,880
Average recov.	$55.42	$14.22
Ore reserves, tons	115,473	63,071
Grade:		
Silver, oz.	53.8	45.8
Lead, %	8.3	7.2

AMERICAN AUTOMOBILE INSURANCE CO. reports an increase of $6.1 millions in assets in 1948. Total is now over $60 millions and policyholders surplus $20.2 millions, up more than $2.1 millions. Reserve of unearned premiums is $17.9 millions, ($16.4 millions in 1947).

Holdings of U. S. and Canadian Government securities rose $11.7 millions to $36.9 millions. Cash on hand and in banks was kept to $5.3 millions ($11.9 millions in 1947).

On deposit with the Canadian Government for the protection of Canadian policyholders is $1,095,000. The company in Canada is under the management of Shaw & Begg Ltd.

	1948 $	1947 $
Total assets	60,028,439	53,921,202
Liabs. to pol'holders	36,129,076	33,243,240
Other liabs.	3,679,408	2,581,135
Shareholders' equity	2,000,000	2,000,000
Surplus	18,219,956	16,096,827
Pol'holders surplus	20,219,956	18,096,827

SPRINGER, STURGEON GOLD MINES will change its name to Barrymin Co., as a result of approval of a bylaw at the company's annual meeting. Outlook for this year's business is improved after an unsatisfactory period in early 1948 due to shipping conditions.

Casualty Insurance Rises Loss Ratio Shows Drop

Casualty insurance premiums written in Canada in 1948 totaled $73 millions, an increase of more than 14% over 1947. Net losses incurred were $33.5 millions, giving a loss ratio of 45.84% (47.77% in 1947).

The figures of premiums and losses are for Dominion licensed companies, exclusive of fire, automobile, and marine insurance.

Increased premiums were shown in the majority of lines, important advances occurring in accident and sickness, inland transportation and sickness insurance.

Sale of group, accident and sickness policies to industrial companies were a substantial factor in swelling premium income. Personal property insurance including the personal property floater was also higher despite the increase in premiums effected in 1947.

Figures for Dominion licensed companies with comparisons follow.

	Net Prems. Written 1948 $	Net Prems. Written 1947 $	Net Losses Incurred 1948 $	Loss Ratio 1948 %	Loss Ratio 1947 %	Loss Ratio 1946 %
Accident:						
(1) Personal	6,135,743	5,590,130	2,020.997	32.94	30.76	29.22
(2) Empl. liab.	2,383,837	1,991,209	741,424	31.10	28.74	36.06
(3) Public liab.	6,567,254	5,718,008	2,261,039	34.43	31.81	32.43
Accident & sickness combined	23,473,852	18,417,783	14,307,925	60.95	59.30	58.48
Theft	3,070,097	2,598,755	1,015.555	33.08	33.79	34.32
Credit	381,398	254,988	—73,129	....	3.37	....
Earthquake	17,312	40,082	37	0.21	0.55	4.35
Machinery	733,520	590,057	164,471	22.42	29.35	43.11
Plate glass	1,026,172	900,562	492,065	47.95	47.60	38.87
Explosion	42,920	—556	6,222	14.50	....	6.83
Forgery	78,670	50,244	7,356	9.35	64.93	2.76
Aircraft	782,026	666,119	512,214	65.50	89.71	49.02
Weather	14,160	16,907	9,097	64.24	64.56	17.01
Sprinkler	23,207	22,812	7,414	31.96	31.98	31.61
Falling aircraft	1	64	......	....	....	....
Guarantee:						
(1) Fidelity	1,699,022	1,459,980	363,295	21.38	13.23	11.34
(2) Surety	1,399,818	1,184,397	147,062	10.51	10.86	....
Hail	3,363,802	4,901,933	920,376	27.36	49.88	44.66
Inland Transportation	3,017,318	2,692,748	970,420	32.16	49.88	44.66
Livestock	57,880	91,921	40,811	70.51	41.14	52.64
Real property	306,717	392,419	404,074	131.74	28.77	6.77
Personal property	11,598,671	10,126,972	6,284,592	54.18	58.17	65.51
Sickness	5,507,331	4,911,258	2,617,989	47.54	43.96	39.60
Steam boiler	1,279,630	1,191,555	198,003	15.47	13.25	7.24
Windstorm	226,445	237,122	132,942	58.71	52.90	75.44
Total	73,186,808	64,047,419	33,552,253	45.84	47.77	43.60

Dominion licensed companies only.

Imperial Bank Installs New Lobby Depository

Imperial Bank of Canada has installed a lobby depository in its branch at Church and Carlton streets, Toronto, where customers may make deposits without having to see the teller.

Here's how it works:

You fill out a deposit slip in the ordinary way, enclose the deposit slip with cash or cheques in a special lobby deposit safe envelope (supplied on an adjoining rack); seal the envelope securely and drop it in the lobby deposit safe just like a letter in a post box. If you want a receipt, enclose duplicate deposit slips or your pass book. Receipts will be mailed promptly and your deposit credited to your account.

Deposits are accepted subject to verification. For the protection of both bank and customer, envelopes are opened and checked in the presence of two bank officers.

NICHOLSON MINES has received payment for June 9 installment of 200,000 shares at 30 cents a share under agreement with Frame McFayden & Co., Transcontinental Resources, and Acadia Securities Ltd.

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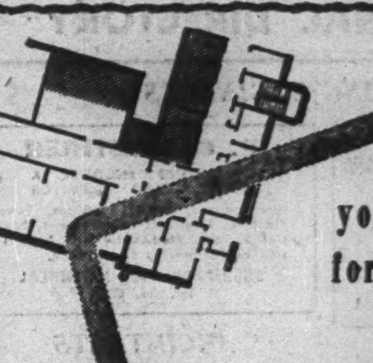

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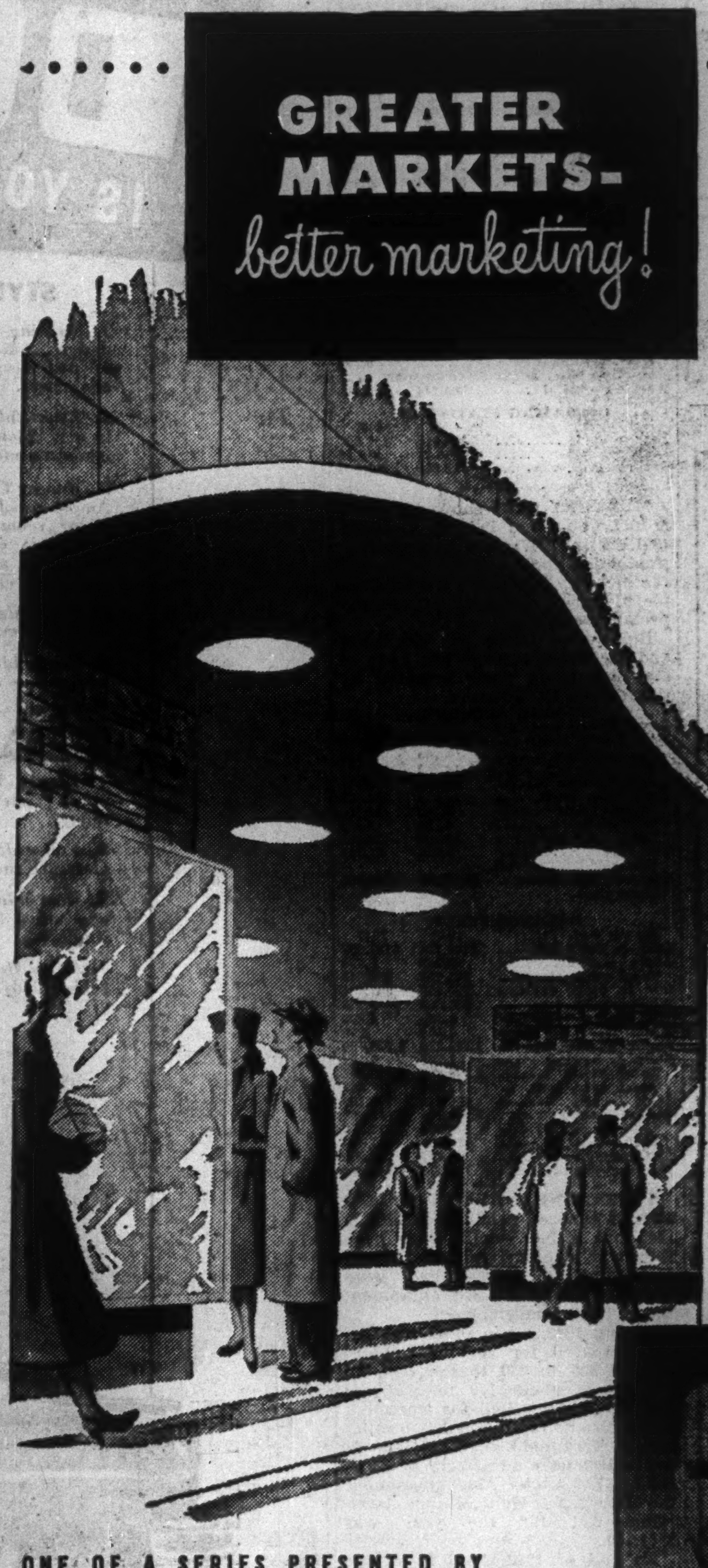

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Smart new fronts and clean, bright interiors; up-to-the-minute facilities for faster, easier, more convenient shopping; modern displays and smartly packaged products: all are the visible symbols of Canada's modern merchandising progress.

Canadian distribution methods are more effective, more efficient than ever. Recent advances in marketing have been as remarkable as those in this country's record-breaking production and the development of natural resources.

The whole vast field of merchandising today presents new and greater opportunities for successful Canadian careers.

"Imagination in business knows no geographical boundaries.

In this young and vigorous nation originality, based on sound thinking, pays off. To the young Canadian who is willing to raise his sights above the conventional, and work hard to make his vision come true, no country today offers greater opportunities for success than our own", says Hedleigh Venning.

HEDLEIGH VENNING

began his career as a junior salesman in 1926. From the beginning, he became aware of the opportunity awaiting the application of imagination and creative thinking to any job. A keen student of modern packaging, an enthusiastic and energetic worker, he is now vice-president in charge of sales of Shirriff's Limited, one of Canada's larger food product companies; a great believer in scientific marketing and a leader in the field of selling and advertising.

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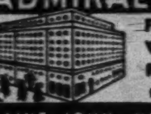

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Suzuki Can Go Fishing: Among ten Japanese-Canadians granted licenses for commercial fishing, following April 1 lifting of an eight-year ban, is Tatsuro ("Buck") Suzuki, 33, former sergeant-major in the Canadian active army, whose naturalized parents and Canada-born wife were summarily shifted to Ontario when the Pacific war opened and whose Fraser Valley farm was sold by the custodian of enemy property. Ending of the ban permits return of 23,000 Japanese Canadians to B.C. coastal areas. But Vancouver says few will come back, that most have been absorbed into economy and social life of Eastern Canada, interior B.C. and the Prairies where they are "accepted" as never on the Coast.

• • •

Alberta

"Get Off Gold" —Socreds: National Social Credit leader Solon Low brought the party's pre-election conference in Edmonton to a bang-up finish with a five-plank platform which Socreds think might help secure Canada's foreign trade.

The Socred program: (1) Drop the gold standard or any gold basis for control of national economy, cancel membership in International Monetary Fund and International Bank of Reconstruction; (2) provide home markets with purchasing power sufficient to buy the goods for sale at economic prices; (3) make exchange rate of Canadian dollar comparative to price level of currency in a nation it trades with; (4) give control of all foreign credits and monetary balances, including transfer of credits in Canada's favor from one country to another, to a federal monetary authority responsible to Parliament; (5) prohibit gambling in exchanges.

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Saskatchewan

Bust in Horsemeat?: "The honeymoon is over. Most contracts are completed. It will be a buyers' market from here on." So Alex Turner, senior economist for the federal agriculture dept. told fifth convention of Canadian Co-operative Processors Ltd., the former Horse Co-operative Marketing Association. Delegates were told by President L. B. Thompson that their co-op which operates horsemeat processing plants at Swift Current and Edmonton, last year lost $93,663 on operations and that value of production dropped to $3.8 millions from $5.4 millions in 1947. Horsemeat is on the move again from Swift Current plant but weakness of the market, plus shortage of animals is seen serious threat to a Western Canada industry which in last five years has cut up two million horses for meat-short Europe.

• • •

Manitoba

Reject Junior Franchise: Legislature 31 to 15 rejected a motion to give second reading to a bill which would have reduced voting age from 21 to 18 years. Many opposition members, headed by Donovan Swailes (CCF-Winnipeg), the bill's sponsor, argued for extension of the franchise.

Skill in Barrel Derby, Ruling: Supreme Court of Canada ruled that the "Red River Barrel Derby" involves some chance and some skill, and partly allowed appeal of J. H. Roe, Winnipeg, against conviction on two lottery charges. Roe, an official of the Canadian Tourist Club Red River (Barrel) Derby, was one of the promoters of a lottery based on the time it takes a 45-gallon barrel with 300 pounds of ballast to float downriver from Emerson, Man., to Winnipeg's Norwood bridge.

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Ontario

Battle of the "Les's": Campaign for leadership of provincial Progressive Conservative party is in full career. Some early dopesters quickly called it a battle between the "Les's" —Provincial Treasurer Leslie Frost and Attorney-General Leslie Blackwell. But Education Minister Dana Porter, Highways Minister George Doucett and ex-MPP Kelso Roberts also were hot on the trail of ballots for the April 27 showdown in Toronto at the first party convention since Dec. 1938, when George Drew was elected.

Pyramids "Illegal": Life was in balance for Toronto's recently risen "pyramid" chain-party craze, with promises of thousand-buck bonanzas for "members" largely unfulfilled. Attorney-General Leslie Blackwell after conference with his deputy, Clifford Magone, pronounced $2,048-for-$1 pyramid clubs illegal under the Criminal Code of Canada, Section 236 subsection "C" which deals with lotteries and was enacted at the height of the earlier chain-letter craze. Inspector Albert Lee, police guardian of morality in once-staid Toronto is handling his newest hot potato with evident discomfort. "We may prosecute; there are certain things still under consideration," he said. But to an estimated 50,000 Torontonians, that didn't sound too threatening. Many went right on "pyramiding."

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Quebec

Olympics for Montreal?: Councillor J. O. Asselin, chairman of Montreal's city executive committee flies to Rome via London this week to hand International Olympic Committee an invitation for the 1956 winter games to be held in Montreal and the Laurentian mountains. Chairman A. Sidney Dawes of Canadian Olympic Association, who is a member of the international committee goes with him. Montreal hears it's costing Norway government $1.5 millions to have the 1952 winter games in Oslo.

Boom in Power Co-ops: Since Rural Electrification Board began in 1945, electricity co-operatives and private utility companies in rural districts have built 7,871 miles of electric lines and have under construction 1,567 miles, says annual report of the board headed by Judge Thomas Tremblay. Co-operative societies total 110 (of which 27 are in full operation) with 14,318 members, subscribed shares $1,289,376, paid shares $1,086,153. These serve 10,060 customers, have completed 2,115 miles of electric line with 324 under construction and plans to undertake 1,171 miles this year. Rural Electrification Board since inception has been voted $12 millions.

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New Brunswick

Cold Trucks for Fish: Possibility of distributing an important part of the province's $21 millions-a-year fish take by refrigerator trucks is being studied by provincial Dept. of Industry & Reconstruction's fisheries division. So division director H. J. Robichaud told legislature's forestry and natural resources committee. He said a survey since last fall resulted in decision to put the first experimental truck into operation in 1950.

Wartime Mayor Back: Frank W. Storey, Moncton's wartime mayor returned to the civic political arena to defeat his only rival, Alderman T. Babbitt Parlee. Polling 2,117 votes to Parlee's 1,640, Mayor-elect Storey will be starting his sixth term as mayor of the Maritime railway centre.

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Nova Scotia

Chronicle Loss "Over Million": Halifax Chronicle lost "substantially more than $1 million" in 15 years before it merged Jan. 1 with Halifax Herald, Trade Minister Connolly told the legislature. He was explaining investigation into the merger by his department under a provincial act requiring employers to give the minister at least three months' notice before closing a plant employing 50 or more. In view of losses incurred by the company, his department believed nothing could be gained by forcing the paper to reopen its plant, Mr. Connolly said.

New Fund for Schools: A bill introduced in the legislature by Municipal Affairs Minister Malcolm Patterson provides for establishment of a $1 million fund by the province from which free grants will be made to towns and cities to help build high schools. Grants would cover 25% to 75% of entire construction cost, depending on extent of aid needed, in special cases might top 75%. Bill provides for repeal of 1948 Municipal Loan Act, and sets up instead a Municipal Loan Fund and Building Fund act. Proposed free grants won't prevent borrowing from the Municipal Loan Fund for school construction.

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Prince Edward Is.

Cut "Fun" Taxes: Effective now, 30% cut in amusement taxes is announced by provincial government. Tax on horse racing admission, for example drops to 17c, from 25c with proportionate cuts for theatre and other entertainment. It's removed outright on children's tickets under 17c and for all amusements on Saturdays and statutory holidays.

Cabinet Shakeup Looms: Shakeup in Jones' Cabinet neared with resignation of two nonportfolio members to take government jobs—Hon. Horace Wright as chairman of new Workmen's Compensation Board, Hon. J. A. Campbell to be farm supervisor of province-owned mental institution. During wartime wage ceilings, Mr. Wright headed regional war labor board, in 1947 was controller of strikebound Charlottetown Canada Packers plant. By-elections will be necessary in Kings and Prince counties.

• • •

Newfoundland

Baby Bonus Week: About 45,000 family allowance cheques will be distributed to Newfoundland housewives this week, adding about $700,000 to purchasing power in the new province. Cheques, prepared in Halifax office of Dept. of National Health & Welfare go over in bulk to St. John's, cover applications for more than 100,000 children in a population about 320,000. Preliminary survey shows that in size of families, Newfoundland with average 2.5 ranks below Quebec, above Ontario and about equal with New Brunswick and Prince Edward Island.

Staff Changes

Bank of Nova Scotia:

A. DROPPO, to be manager at Malton, Ont.

E. W. HAY, to be an assistant manager at Winnipeg.

D. S. DICKIE, to be accountant at Spadina & Dundas, Toronto.

C. D. R. TRAVERS, accountant at St. Catherine & Peel, Montreal.

H. R. S. ELLIS, to be accountant at St. Andrews, N.B.

• • •

Commerce:

W. S. HARVEY, accountant, Crescent & St. Catherine, Montreal, to be assistant manager, Crescent & St. Catherine, Montreal.

S. W. WELLS, assistant manager, Spadina & College, Toronto, to be assistant manager, Market, Toronto.

T. W. BRUCE, assistant manager, Market, Toronto, to be manager, Parkdale, Toronto.

A. F. CLARK, assistant manager, to be manager, personal loan department, Toronto.

H. F. WHELAN, accountant, to be assistant manager, personal loan department.

F. L. MALEY, an audit officer, head office, Toronto, to be assistant manager, Spadina & College, Toronto.

Idle Vanc. Shipyards Get Victoria Contract

From Our Own Correspondent

VANCOUVER — B.C's war-proud shipbuilding industry, which saw as many as 16 sleek 10,000-ton freighters under construction at once, is now "on relief."

The Federal Government has just switched to Burrard Drydock Co., North Vancouver, from Yarrows Ltd., Victoria, a contract to build a lighthouse tender, and the move is designed to relieve unemployment here.

Both yards are owned by the Wallace interests, and Transport Minister Lionel Chevrier has said that a contract of "equal importance" will be given the Victoria yard.

The tender will cost $896,000 and employ 150 to 200 men. She will be Diesel-driven, for use out of Prince Rupert.

With recent completion of a 10-ship order for France, B.C. yards have had no new work on their ways.

BANK OF CANADA

Liabilities	Apr. 13 1949 $	Apr. 6 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,262,747,665	1,252,167,617
Deposits: Dom.	126,263,048	106,659,734
Chart. banks.	506,013,001	511,812,019
Other	70,795,579	79,950,340
Total deposits	703,071,628	698,422,093
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	78,604,638	73,262,829
(b) to other	594,642	94,636
Total	79,199,280	73,357,465
All other liab.	19,560,374	23,254,886
Total liabs.	2,079,629,314	2,062,262,429
Assets		
Sterling & for'n	74,199,274	68,357,465
Other currencies.	71,479	87,498
Total	74,270,753	68,444,963
Subsid. coin	161,760	146,534
Investments:		
Dom. govt. sh.	813,193,785	812,171,164
Other secs.	5,000,000	5,000,000
Short term sec.	1,135,095,629	1,111,021,847
Total invest.	1,953,289,414	1,928,193,016
Total share cap. at cost	25,000,000	25,000,000
Premises	2,710,624	2,709,175
All other assets	24,196,763	37,768,741
Total assets	2,079,629,314	2,062,262,429

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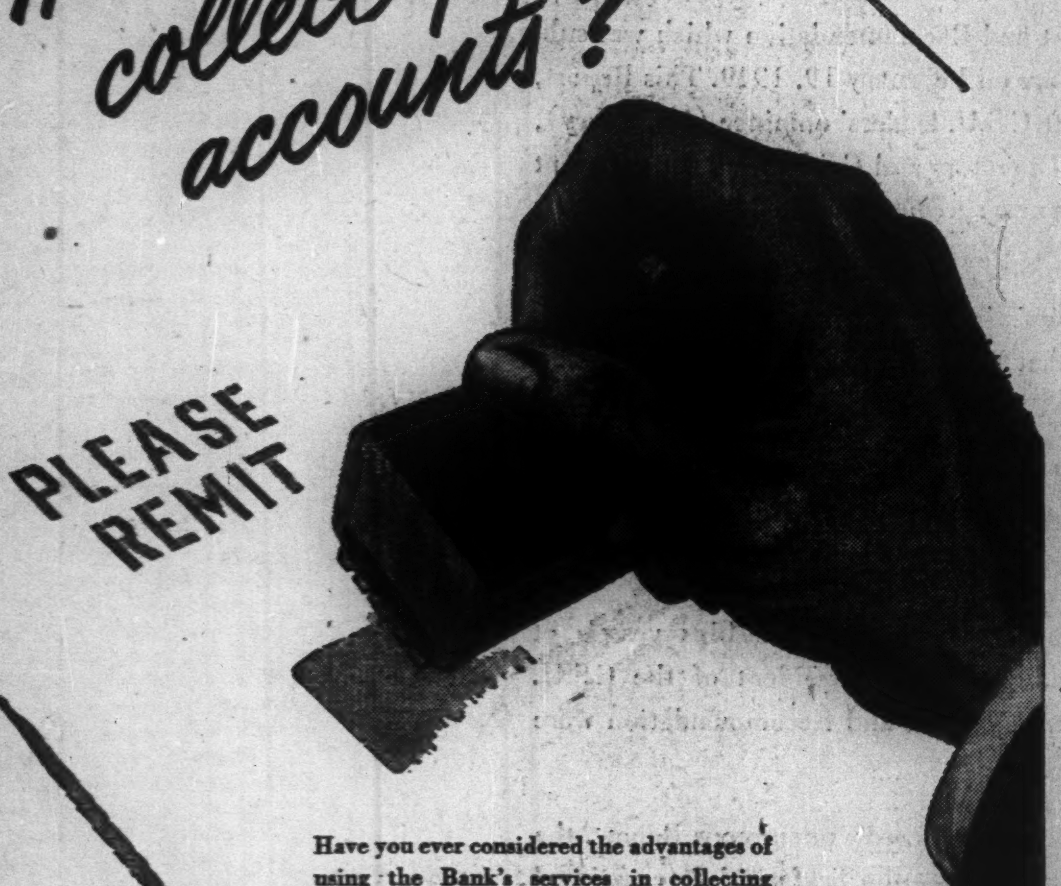

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL PATRICIA GOLD MINES showed a marked improvement in results in 1948 with a net profit of $345,910 or 14c a share against a net loss of $47,368 the year before.

Bullion production was 48.5% higher, reflecting a comparable gain in tonnage of ore milled, but ore reserves were down at 254,868 tons averaging 0.32 oz. gold per ton against 301,736 tons averaging 0.33 oz. in 1947.

Tonnage per vertical foot shows a marked reduction on the 3,400-ft. level due to the pinching of "B" and "C" ore bodies against the fault gaps in the iron formation. A second winze is to be sunk 450 ft. below this level to open three new levels and directors consider it inadvisable to resume dividend payments until results of this work are known.

A survey and drill test of a number of anomalies is planned on the Kapkichi Lake claims held jointly with Conwest Exploration Co. nine miles west. Further work is also planned at Little July Falls where an additional four veins have been discovered.

INCOME ACCOUNT

Years Ended:	Dec. 29 1948	Dec. 31 1947
Total net income	$2,374,030	$1,740,301
Less: Deprec.	451,871	417,039
Bank int.	134,588	81,568
1st mtge. bd. int.	131,045	135,505
Invent. res.	200,000	215,000
Replace. res.	300,000	......
Income tax	529,000	375,000
Net Profit	697,526	516,189
Less: Divds.	248,088	212,324
Surplus for year	359,438	303,865
Times Bond Interest Earned:		
Before deprec.	16.94	12.24
After deprec.	13.49	9.16
Earnings per Share and Dividend Record:		
Cl. A: Earned	$18.14	$15.41
Earned‡	5.01	4.37
Paid	2.20+0.30	1.75+0.50
Cl. B: Earned‡	4.01	3.37
Paid	1.20+0.30	1.00+0.25

‡After participation.

CONDENSED BALANCE SHEET

As at:	Dec. 29 1948	Dec. 31 1947
Cash	$ 559,254	$ 446,342
Accts. rec.	3,615,917	3,519,902
Inventories	8,108,789	8,638,888
Total curr. assets	12,283,960	12,605,132
Prepaid expa., etc.§	189,482	209,856
Employ. pens. fd.	220,250	212,329
Misc. invests.	232,973	226,803
Invest. in subs.	1,499,249	1,512,054
Fixed assets*	6,443,531	6,564,246
Total assets	20,869,445	21,330,410
Bank lns. & ov'dr.	6,078,277	6,927,107
Accts., tax, etc., pay.	2,188,000	1,990,974
Bonds pay.	150,000	150,000
Total curr. liab.	8,416,277	9,068,081
Replace. res.	300,000	......
Funded debt.	3,250,000	3,400,000
Capital stock	2,724,300	2,724,309
Capital surplus	3,894,943	4,123,541
Earned surplus	2,283,925	2,014,488
*After depre. of	8,098,990	7,442,555

§Incl. in curr. assets in co's. report.

Conting. liab.—Bank loan guarantee, $50,000.

Working capital	4,057,165	3,746,907

(Incl. prep. exs., as per trust deed.)

CANADIAN DREDGE & DOCK CO. 1948 net profit was more than double that of the previous year at $311,920 ($141,131). A very active year was experienced, with dredging and construction operations extending from Fort William to the lower end of the Nova Scotian coast. Several contracts were completed and good progress made on others acquired during the year. Dredging operations were continued on the St. Lawrence River contract for the second full year and satisfactory results were obtained, the annual report states.

The Ferry Terminal contracts at Cape Tormentine, N.B., and Port Borden, P.E.I., have been almost completed. A quantity of unfinished breakwater on the New Brunswick side will require use of some marine plant during the forthcoming year.

The construction department work included wharf construction, concrete and timber crib work, steel and wooden pile driving, foundation and excavations of various types and other miscellaneous activities.

Dredging operations will be continued on the St. Lawrence River contract in 1949 as well as on current contracts in the Upper Lakes region and in the Maritimes. The construction department is in a position to take on a substantially increased volume.

"It seems reasonable, therefore, to forecast another busy year and every effort will be made to continue the process of strengthening the financial and physical condition of the company," President D. L. Pratt states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$710,313	$402,903
Less: Depr. res.	198,393	179,,772
Income tax	200,000	82,000
Net profit & surplus	311,920	141,131
Earnings per Share and Dividend Record:		
Common: Earned	$3.29	$1.49
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$527,061	$160,262
Accts. rec.	865,701	794,098
Inventories	321,654	267,566
Total curr. assets	1,714,416	1,221,926
Invest.	600,000	600,000
Plant replac. fund	......	200,000
Misc. assets	67,876	100,057
Fixed assets*	1,583,215	1,441,036
Total assets	3,965,507	3,563,919
Accts., tax, etc., pay.	321,568	308,913
Uncompleted contract	259,603	255,960
Total curr. liab.	581,261	564,873
Notes pay.	273,280	200,000
Res. plant replace.	......	200,000
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	†1,560,986	1,049,046

†Includes $200,000 trans. from replace. res.

*After depr. of	1,962,304	1,838,010
Working capital	1,133,155	657,053

LABRADOR MINING & EXPLORATION CO. added approximately 60 million tons to indicated iron ore reserves during 1948, bringing them up to 101,054,000 long tons. As drilling to date on the Quebec side has indicated 222,774,000 tons of ore, the joint Labrador and Quebec concessions now show 323,828,000 tons of "very good grade direct shipping open pit iron ore and manganiferous iron."

Sufficient tonnage is stated to have been proven to justify expenditure of $200 millions on production facilities, including a railroad.

Plans for financing will be formulated, President J. R. Timmins reports. While substantial tonnages of ore will have to be marketed in the United States, an ample supply for Canada and the United Kingdom will be reserved no matter what form financing takes, Mr. Timmins states.

Larger disclosures of iron ore have so far been made in Quebec than in Labrador because there is less overburden in the former. However, confidence is expressed that further work will show further ore bodies in the Labrador part. Final location for the proposed railway has been run on 100 miles of the rougher section between Seven Islands and Wacouna Lake.

As all the authorized shares are outstanding, plans are being considered as to the best method of raising funds.

Balance sheet at Dec. 31, 1948, showed current assets of $41,236 as against liabilities of $173,551 (chiefly money owing to Hollinger North Shore and Newfoundland Skyways).

Dom. Bank, Can. Perm. To Build in Vancouver

Vancouver's downtown business community next month will see wreckers at work on the Granville-Pender northwest corner. One of the largest construction jobs in the Coast city in recent years will follow—a pair of similar buildings costing together about $1.5 millions for Dominion Bank and Canada Permanent Mortgage Corp. Architects McCarter & Nairne are in charge of plans for both.

Woodward's Edmonton Building Plan Grows

From Our Own Correspondent

EDMONTON — C. Woodward Ltd., next year will build a $300,000 extension to its warehouse here, W. C. Woodward, president of Woodward Department Stores said on a visit from Vancouver. Extension will round out Woodward's plans for the warehouse site, where development is planned of a farmers' market displaying machinery and general farm lines. Building of 6-story $250,000 extension to the main retail store here is scheduled for September completion.

BEAURIV YELLOWKNIFE MINES has made arrangements for field work on its Alona Bay uranium property with a crew being placed on the ground.

Montreal Brokers' Views On 10% Dividend Tax Cut

MONTREAL (Staff) — Investment men here are still studying possible implications for future financing and market trends in the 10% tax allowance on common dividends announced in the Dominion budget.

A poll of members of the investment community by The Financial Post this week, drew these comments:

Investment Man A—Allowance should be made applicable to preferred and class A shares because of the important part they play in going after venture capital. Not only is the allowance, as now proposed, unfair to these preferred holders, but it involves complications which make the law hard to apply. The proportion of a company's earnings after taxes which goes to preferred and class A issues is small, because the dividend is fixed and there are seldom any bonus provisions. (Tax concession as now proposed is expected to cost government $12 millions). By letting preferred and class A holders benefit as well, little revenue would be lost; of nearly $400 millions dividends paid last year by Canadian companies, only about 10% was for preferred and A issues. In addition, the 10% allowance would not cost the government anything where such issues were held by insurance companies, banks, nonresidents, charitable organizations, etc.

Investment Man B—Tax allowance has enhanced the attractiveness of common stocks, but it's not going to blast the market out of the doldrums. Measure relieves common shareholders of some of the tax burden, lets a little daylight into the double taxation situation. Characteristics of preferred and bond issues remain; balance sheets are not going to be distorted as a result of new allowance, nor is there likely to be switching to common stocks by investors who, by their circumstances, should stick to bonds, or bonds and preferreds.

Other comments:

—Measure is good in the long run, although people haven't yet realized its full implications and there has been little or no market action reflecting the improved status of common stocks.

—Tax allowance on common stocks may have a tendency to interfere with the pricing of bond and preferred issues in new financing.

—It is not expected to alter general pattern of financing, although there's little prospect of new issues involving A and B common stocks; A stocks' preferred position as to dividends is *offset* by non-participation in tax allowance and lack of voting power.

MILLBREN COPPER MINES reports that copper-zinc bearing zone on its Kamiskotia property has been picked up in a second hole at a depth of 129 ft. First assay taken from a 15-ft. cross section of hole No. 1 are stated to have returned 3.51% copper across 1 ft. with further assays expected.

C.S.U. LEADERS—

NOT Canadian Seamen—

are at the Bottom of the Shipping Strike!

Here are the facts:

1 The agreement between the Canadian Seamen's Union (C.S.U.) and the East Coast Operators of Canadian flag deep-sea vessels expired on October 15, 1948.

2 Direct negotiations between C.S.U. leaders and the Steamship Operators commenced on August 31, 1948 and resulted in a deadlock; and C.S.U. leaders applied to the Federal Department of Labour for conciliation. Discussion followed between a Federal Conciliation Officer, Steamship Operators and C.S.U. leaders. This Government representative submitted a report to the Federal Department of Labour.

3 A Conciliation Board was appointed by the Minister of Labour, Ottawa. C.S.U. leaders nominated Mr. John Kerry, K.C., of Montreal, as their representative, and the Steamship Operators nominated Mr. Theodore Meighen, K.C., also of Montreal, as their representative. The Hon. Mr. Justice J. O. Wilson, of the Superior Court of British Columbia, was appointed Chairman of the Board by the Minister of Labour. Exhaustive hearings before the Board over a period of ten weeks were completed early in February, 1949.

4 The Board then rendered a *unanimous* Report and Recommendation which was submitted to the C.S.U. leaders and to the Operators on February 19, 1949. This Report, which was signed by Mr. Justice Wilson, by the C.S.U. leaders' nominee (Mr. Kerry), and by Mr. Meighen, urged the two parties (Operators and C.S.U. leaders) to accept the Board's unanimous recommendations for a new agreement drafted "in the interests of industrial peace".

5 The Board's Report recommended that the existing scale of wages be maintained. C.S.U. leaders have informed their members that the Board recommended a reduction in wages. This is *not* the case.

6 The Steamship Operators advised the C.S.U. leaders, through the medium of the Federal Department of Labour, that they would sign an agreement with the Canadian Seamen's Union (C.S.U.) on the exact terms recommended by the Board.

7 C.S.U. leaders then called a strike on Canadian National Steamships vessels at Halifax. Only after this strike had been called did the President of the C.S.U. advise the East Coast Operators that the Board's Report and Recommendation were not acceptable to C.S.U. leaders.

8 In the face of the C.S.U. leaders' refusal to accept the Board's unanimous Report, the Operators signed an agreement with another Union — the Seafarers' International Union (Canadian District), an affiliate of the American Federation of Labour. This agreement with the S.I.U. is on exactly the terms recommended by the Federal Government Conciliation Board.

The situation today is this:

The Steamship Operators have no quarrel with Canadian seamen. Jobs *are still open* — at the same scale of pay — to those who are willing to serve aboard and render the kind of service necessary to permit the continued operation of Canadian vessels.

EAST COAST OPERATORS OF CANADIAN FLAG DEEP-SEA VESSELS

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 266

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of May, 1949, to shareholders of record of the 14th April, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th March, 1949.

THE BANK OF TORONTO

DIVIDEND No. 271

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the first day of June next, to shareholders of record at the close of business on May 14th, 1949.

By Order of the Board.

L. G. GILLETT,
General Manager.

MONTREAL TRAMWAYS COMPANY

ANNUAL GENERAL MEETING

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 28th day of April, 1949. This meeting will be held for the reception of the Annual Report, Election of Directors and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 8th day of April, 1949, to the 27th day of April, 1949, both days inclusive.

By Order of the Board,

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, February 15th, 1949.

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 75

TAKE NOTICE that a quarterly dividend of 1½% (i.e. one and one-half cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 75.

Such dividend will be payable July 2nd, 1949, to Shareholders of record at the close of business April 26th, 1949.

In the case of Share Warrants such dividend will be payable on or after July 2nd, 1949, in respect of the shares specified therein upon presentation and delivery of Coupon No. 75 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,

W. S. WALTON,
Secretary.

April 14th, 1949.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Forty Cents (40c) per share payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable June 10th, 1949, to shareholders of record at the close of business May 10th, 1949.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
April 13, 1949.

Maxwell Limited

DIVIDEND No. 3

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on all issued Common Shares of the Company has been declared payable June 1, 1949, to shareholders of record at the close of business on April 21, 1949.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable June 1, 1949, to shareholders of record at the close of business on May 1, 1949.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable June 1, 1949, to shareholders of record at the close of business on May 1, 1949.

By Order of the Board.

KENNETH C. BENNINGTON,
Secretary-Treasurer.

Newmarket, Ontario,
April 12, 1949.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1¼% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st Day of May, 1949, to holders of record at the close of business on the 25th day of April, 1949.

DATED at Ottawa this 14th day of April, 1949.

LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly Dividend of twelve and one half cents (.12½) per share on the Common Shares of the Company has been declared, payable on and after the 1st Day of May, 1949, to holders of record at the close of business on the 25th day of April, 1949.

DATED at Ottawa this 14th day of April, 1949.

LAWRENCE FREIMAN,
President.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 247

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Wednesday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1949.

By Order of the Board,

JAMES MUIR
General Manager.

Montreal, Que., April 12, 1949.

CORPORATE INVESTORS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of 12 cents (12c) per share has been declared on the paid-up Capital Stock of the Company for the quarter ending April 30th, 1949, payable May 16th, 1949, to shareholders of record at the close of business April 29th, 1949.

By Order of the Board.

H. J. McLAUGHLIN,
Secretary.

Dated at Toronto, April 9th, 1949.

SIMPSONS, LIMITED

Preferred Dividend No. 17

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending June 15, 1949, of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 15, 1949, to shareholders of record as at the close of business on May 16, 1949.

The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary and Treasurer.

Toronto, April 14, 1949.

Standard Chemical Company, Limited

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of June, 1949, to shareholders of record at the close of business on the 29th day of April, 1949.

By Order of the Board,

G. MILLWARD,
Secretary.

April 11th, 1949.

Standard Chemical Company, Limited

DIVIDEND — COMMON STOCK

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of June, 1949, to shareholders of record at the close of business on the 29th day of April, 1949.

By Order of the Board,

G. MILLWARD,
Secretary.

April 11th, 1949.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.63 per share on the 6½% Cumulative Redeemable Preference Shares of the Company in respect of quarterly dividend due May 2, 1949, has been declared, payable on May 2, 1949, to shareholders of record at the close of business on April 19, 1949.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 19, 1949, until the close of business on May 2, 1949.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
April 12, 1949.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 132

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on June 1, 1949, to shareholders of record at the close of business May 2, 1949.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, April 12, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable May 16th to shareholders of record April 30th, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable May 16th to shareholders of record April 30th, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30, 1949.

Cash Demand Stronger In Oats, Barley Marts

(Special Correspondence)

WINNIPEG — Unexpected strength developed during the past week in the cash market for oats and barley. This was primarily due to extensive commitments for export at and following the opening of navigation. The supply in Lakehead positions, when vessels appeared for loading, was small, and the exporters in order to make up cargoes bid strongly for all available grain. Thus the bids for No. 1 feed oats were running at 3 cents a bushel over the May future, whereas anyone willing to buy the May and await delivery until the end of that month, could count on delivery at 5 cents under the May price.

Supplies arriving at the Lakehead were disappointingly small, partly because the railways have limited the number of cars in grain transport and partly because of the Wheat Board's insistence on preference to the forwarding of wheat. In addition, farmers have been slow to deliver grain in the country. They were long prevented from doing so to any large extent by a long and severe winter. Then, when conditions favored resumption of hauling farmers were reluctant to dispose of farm-stored grain, preferring to hold reserves against the possibility of a short crop this year.

The strong cash demand tended to offset, so far as the futures were concerned, the undoubtedly bearish influence of developments in the Manitoba legislature where a bill to force the marketing of of oats and barley through the Wheat Board has been under discussion. It was taken for granted that if the Wheat Board should be put in the position of having to handle all oats and barley of the new crop, the market would be disorganized before that came about, exporters and traders would tend to withdraw from commitments and prices might sink to government support levels. That tendency might be accelerated later in the season by new deliveries from farmers who could spare grain, and who would be eager to take advantage of the open market as long as it exists. Otherwise they might be forced to market any carried-over grain under new conditions and be able to secure for it only the initial price offered next season by the Canadian Wheat Board. The Cash demand has been primarily for export. Dealers in Eastern Canada have been reluctant buyers, preferring to await developments which some of them evidently think will result in their ability to buy oats and barley at less than prevailing prices.

Opponents of the Marketing Bill before Manitoba legislature have put up a strong but losing fight. Farmers from all over the province have been writing and wiring their members, or appearing before the law amendments committee in protest against the legislation. The majority of the legislators, however, seem determined to put the Bill through.

To some extent that was due to pressure from that body of farmers which is very anxious to have the Wheat Board handle all grains. To a considerable extent, it was due to a feeling on the part of Manitoba legislators that they had been put on the spot by the fact that corresponding legislation had been passed in Saskatchewan and Alberta and that they would have to bear the responsibility alone if oats and barley should not be put under the Wheat Board.

The Dominion Government a year ago passed legislation to make that possible, but declined to put it into effect unless the provinces passed concurrent legislation. Some members felt that if they passed the bill in question they would not so much be accepting responsibility for the outcome as they would be passing that responsibility back to the Dominion Government where now apparently it will rest.

DIVIDEND NOTICES

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending May 31, 1949, payable June 1, 1949.

Montreal, P.Q., April 11, 1949.

(Sgd.) A. M. MORRISSEY,
Secretary.

NOTICES

ROYALITE OIL COMPANY, LIMITED

In compliance with Sub-Section 6 of Section 104 of the Dominion Companies Act, notice is hereby given that the Register of Transfers of the Company will be closed from the close of business on Saturday, the 23rd day of April, 1949, until the opening of business on Monday, the 2nd day of May, 1949.

By Order of the Board.

R. D. MERCER,
Secretary.

8th April, 1949.

Dominion Steel and Coal Corporation Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Thursday, the 12th day of May, 1949, to receive the Report of the Board of Directors for the year 1948, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 31st day of March, 1949.

By Order of the Board,

R. C. McDONALD,
Secretary.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

HON. G. P. CAMPBELL

has been appointed chairman of the special names committee of Toronto division, Salvation Army's Red Shield Appeal.

Hail Insurance Rate in Alberta Unchanged

From Our Own Correspondent

CALGARY—With reserves of $1,600,000, the Alberta Hail Insurance Board is to maintain present hail insurance rates throughout the 1949-50 crop year, J. Glen Elder, chairman, announced.

Hail insurance rates range from four to 20% for full coverage, with rates set according to townships.

The board is to continue the dividend plan which calls for the sharing of surpluses with policy holders, a plan started last year in Alberta.

Four hundred agents have been re-appointed throughout the province and 50 have been added to look after additional policy business this year. An office staff of 50 is required during the hail writing season when between 1,000 and 1,500 applications are handled each day. Fifty adjusters are also employed by the board.

Out of $10 million worth of business written, only $1,000 has been recorded as uncollected premiums.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PROVINCIAL TRANSPORT CO. net profit of $327,156 for 1948 was down 16.3% from 1947's $390,838. Depreciation charge was up $328,986, the increase providing adequate provision for depreciation of new equipment and facilities acquired to improve service, President Hon. Alphonse Raymond states.

Inter-urban companies operated 18,926,572 miles in 1948 (16,483,147 in 1947). Passengers carried were 17,403,328 (14,523,349). Sherbrooke City Transit Co. carried 6,192,481 passengers, an increase of 654,401. In Kingston 4,983,984 passengers were carried, a decrease of 14,812.

During 1948, 73 new buses were purchased and 39 buses disposed of, leaving 428 buses in operation at year end. 61 additional new buses have been purchased for delivery early in 1949.

Construction of garage terminal at Kingston has been completed. The company purchased terminal premises, formerly leased, at Ottawa and assumed a mortgage outstanding thereon of $62,264. It is intended to expand and modernize the existing terminal building and utilize adjoining land also purchased to provide off-street loading facilities, Mr. Raymond states. Land has been acquired in Montreal adjacent to the existing garage in which storage facilities will be constructed. Small properties owned at Peterborough and Rockland, Ont., were sold.

On Feb. 1, 1948 the company became self-insured for primary public liability and passenger hazard risks, providing for claims following within the limits of $10,000 one person, and $10,000 one accident. This is reflected in an increase in operating reserves to $352,395. Any claims exceeding these limits are covered with insurance companies.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,545,422	$1,202,089
Less: Deprec.	892,093	563,107
Interest	72,621	10,281
Inc. tax res.‡	256,700	289,200
Add: Equip. sale	3,148	51,337
Net profit	327,156	390,838
Less: Dividends	105,000	315,000
Surplus for year	222,156	75,838
Earnings per Share and Dividend Record:		
Common	$0.93	$1.12
Paid	0.30	†$0.90

†Incl. 30c payable Feb. 16, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash, govt., secs., etc.	$1,192,695	$268,968
Accts. rec.	234,261	2,053,781
Inventories	384,755	326,160
Total curr. assets	1,811,711	2,648,909
Misc. assets‡	449,700	602,298
Fixed assets*	4,872,007	4,232,111
Franchises	822,187	816,687
Total assets	7,955,605	8,300,005
Accts., etc., pay.	720,004	1,413,230
Unred. tickets	390,759	333,819
Total curr. liab.	1,110,763	1,747,049
Funded debt	1,925,000	2,000,000
Mtge. pay.	62,264	......
Reserves	652,396	542,675
Capital stock	2,525,482	2,525,482
Surplus‡	1,679,700	1,484,799
*After depr. of	4,122,058	3,310,746
‡Incl. ref. EPT	296,693	485,925
‡Incl. ref. EPT	411,844	485,925
Working capital	700,948	901,860

DOMINION COAL CO. had a combined net profit of $704,634 in 1948, nearly 15 times 1947's $47,041.

Net additions to property totaled $752,373.

Funded debt was increased by issue of $580,000 2¾% serial equipment bonds of Dominion Rolling Stock Co. and decreased by redemption of $446,500 first mortgage bonds of Dominion Coal Co.

Sales of coal totaled 4,065,015 gross tons (2,432,882 gross tons for 1947). Production was 3,993,054 gross tons (2,326,208 gross tons).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net oper. prof.	$2,401,324	x$321,176
Misc. inc.*	112,969	1,944,898
Net earnings	2,514,293	1,623,722
Less: Deprec.	1,309,362	1,310,206
Bond interest	143,500	157,674
Int. of bank loan	21,903	108,801
Inc. taxes	334,894	......
Net profit	704,634	47,041
Less: Pref. divds.	643,197	160,799
Surplus for year	61,437	x113,758

*Includes gov't assistance.
xLoss or deficit.

Times Bond Interest Earned:		
Before deprec.	17.37	9.61
After deprc.	8.24	1.30
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.29	$0.22
Paid	1.50+*1.50	0.75
Com. Earned	0.80	d0.57
None paid.		

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$982,424	$337,236
Investments	61,450	61,450
Accts., etc., rec.	4,328,353	5,496,198
Inventories	4,867,530	4,490,948
Total curr. assets	10,239,757	10,385,832
Prep. exp.‡	172,242	128,348
Misc. assets	618,769	568,039
Fixed assets*	18,726,526	18,916,544
Total assets	29,757,294	29,998,763
Bank loans	......	1,250,000
Accts. & tax. pay.	2,877,339	2,340,192
Other curr. liab.	192,592	116,144
Total curr. liab.	3,069,931	3,706,336
Funded debt	3,406,000	3,272,500
Reserves	3,857,345	3,657,345
Capital stock	17,359,975	17,359,975
Surplus	2,064,043	2,002,607
*After depr. of	23,028,693	22,086,303
Working capital	7,169,826	6,679,496

DOMINION STEEL & COAL CORP. combined net profits for 1948 of $4,660,741 was over double 1947's $2,239,062.

The accounts of Nova Scotia Steel & Coal Co. and its subsidiaries have been included in 1948 accounts and 1947 is shown on comparable basis. Net additions to properties and plants amounted to $6,046,017.

Funded debt was increased by issue of $5,000,000 series B 4% bonds, and decreased by the retirement of $225,000 first mortgage serial bonds, Dominion Steel and Coal Corp.; $165,000 first mortgage serial bonds, Halifax Shipyards, Ltd.; $150,000 first mortgage serial bonds, Canadian Bridge Co. $149,000 first mortgage 3½% bonds of Nova Scotia Steel & Coal Co., $32,000 3% serial equipment bonds of Scotia Rolling Stock Co., and $200,000 first mortgage bonds, Eastern Car Co. Deferred payments on properties were decreased by $344,830.

CONS. INCOME ACCOUNT‡

Years Ended Dec. 31:	1948 $	1947 $
Net income	11,529,961	7,299,020
Less: Deprec.	3,088,414	2,584,443
Bk. & loans int.	98,711	163,577
Subsid. bd. int.	182,656	187,498
Inc. bond int.	228,187	136,063
Income taxes	3,271,252	1,988,377
Net profit	4,660,741	2,239,062
Less: Divds.	1,039,083	519,541
Surplus for year	3,621,658	1,719,521

‡Not including Dominion Coal.

Times Bond Interest Earned:		
Before deprec.	49.30	51.06
After deprec.	35.76	32.07
Earnings per Share and Dividend Record:		
Com.; Cl. B	$4.49	$2.15
Paid	0.50+0.50	0.50

CONDENSED CONS. BALANCE SHEET‡

As at Dec. 31:	1948	1947
Cash	$3,513,876	$2,165,430
Trust dep.	2,000,000	875,000
Investments	8,430,850	10,117,637
Accts. rec.	6,699,925	9,255,121
Inventories	22,930,010	17,707,699
Total curr. assets	43,574,661	40,120,887
Prepaid exp.‡	583,692	487,960
Invest. sub. & ass. cos.	1,543,405	1,543,405
Misc. assets‡	932,064	798,046
Fixed assets*	39,033,870	37,941,110
Total assets	85,667,692	80,892,408
Bank loan	143,000	3,387,000
Accts. & wages	11,124,125	8,327,707
Other curr. liab.	387,015	383,644
Total curr. liab.	11,654,140	12,098,351
Bank loan	620,500	720,000
Def. payments	1,866,545	2,211,375
Funded debt	13,372,000	9,293,000
Oper. & cont. res.	6,084,601	6,308,326
Special res.	......	214,086
Cap. stk., Acadia Coal Co.	95,200	95,200
Capital stock	25,977,075	25,977,075
Capital surplus	10,015,266	11,614,889
Earned surplus	15,961,765	12,360,106
*After depr. of	41,043,887	38,024,931

‡Not including Dom. Coal.
‡Including $456,064 in 1947, insurance rec'd re property lost by enemy action and set up as replacement reserve.
‡Included in curr. assets in co's report in 1948.

Working capital	31,920,521	28,022,536

YORK KNITTING MILLS, LTD. 1948 net profit was up 24.6%. Increase is attributable to increased production and sales, use of new machinery, rising efficiency, and price adjustments. Sales increased 22% and this year a similar increase over the comparable period of 1948 has been maintained.

Export volume, with the exception of Newfoundland, has been disappointing. Entry of Newfoundland into the Dominion will increase sales, since company's merchandise has already met with marked acceptance there, the annual report states. Pattern of buying is resuming its seasonal characteristics and demand is more discriminating. The company is faced with rising costs in its wool products while increase in selling prices can only be obtained with difficulty, it is said.

The two Kroy companies and Taylor-Woods Ltd. had not reached profitable operations by the end of 1948. Further investment will be necessary in 1949, but at a greatly reduced level. The Canadian company Kroy Unshrinkable Wools Ltd., now has a steady and considerable volume of business and prospects are encouraging. The company owns 73% of the common shares and 100% of the preferred shares of Kroy, which in turn owns all shares of the American subsidiary Kroy, Inc. An important change has occurred in the case of the Taylor-Woods Ltd. subsidiary in Northern Ireland, for in recent months growing profits have been realized. With the removal of clothes rationing and the general opening of the U. K. market to fine quality nylon hose manufactured there, favorable price and volume seem assured.

Additions to company plants during the year cost $1,026,000, the greatest capital outlay the company has undertaken in a single year. By end of 1948 the program of rehabilitation and expansion undertaken in 1945 was 80% completed.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,107,024	$851,275
Less: Deprec.	306,812	198,941
Bond interest	87,322	60,909
Income taxes	250,000	220,000
Net profit	462,890	371,425
Less: Pref. divds.	......	147,250
Com. divds.	......	137,407
Cl. A divds.	131,805	......
Surplus for year	331,085	86,768

†For 18-month period.

Times Bond Interest Earned:		
Before deprec.	12.68	13.98
After deprec.	9.16	10.71
Earnings per Share† and Dividend Record:		
Cl. A: Earned	$1.40	$1.15
Paid	0.40	......
Cl. B: Earned	0.47	0.52
None paid.		
1st pref.: Paid	......	$10.50
2nd pref.: Paid	......	10.50
Common: Paid	......	0.60

†On Dec. 31, 1947, each first preferred subdivided into 25 class A and 2 class B; each 2nd preferred into 21 class A and 2 class B; each common into 1 class A and 2 class B.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. secs.	$5,770	$196,901
Accts. rec.	938,938	827,506
Life ins., c.s.v.	60,241	58,428
Inventories	3,862,427	2,922,785
Total curr. assets	4,867,376	4,005,620
Dep. with trustee	194,274	......
Misc. assets‡	1,305,737	787,990
Fixed assets‡	2,276,329	1,590,775
Total assets	8,643,716	6,384,385
Bank advances	961,557	1,027,890
Accts. pay. & accr.	764,531	672,282
Tax reserve	248,587	173,773
Bds. maturing	50,000	50,000
Total curr. liabs.	2,024,675	1,923,945
Inventory res.	500,000	......
Funded debt	2,850,000	1,900,000
Capital stock	1,937,617	1,122,201
Surplus‡	†1,331,424	1,438,239
‡Incl. ref. EPT	3,959	3,959
‡After depr. of	2,151,322	1,899,345

†After trans. of $375,000 to inventory res.

Working capital	2,842,701	2,081,675

NORTH STAR OIL LTD. net profit of $250,784 for 1948 was up 6.1% from 1947's $236,378.

Inventory price increase profit was $138,002, President G. T. Chisholm states. This was transferred to the reserve for price fluctuations in the amount of $180,000 to bring the reserve to 10% of the inventory.

As the balance sheet shows a bank overdraft and large trade liabilities, a substantial portion of which is past due, the directors' first concern is the liquidation of the bank loan and past due trade liabilities, Mr. Chisholm states.

The company extended its Montana crude contract to Dec. 31, 1952 at premiums above market and other charges. Deliveries last year and at present average 700 barrels a day.

Refinery capacity is being increased under an operating arrangement with one of the major producers, Mr. Chisholm states. During the year $131,929 was spent on maintenance and $287,879 on replacements and improvements of handling facilities.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$730,467	$673,101
Less: Deprec.	247,683	276,723
Inc. tax res.	232,000	160,000
Net profit	250,784	236,378
Less: Pref. divds.	87,500	87,500
Surplus for year	163,284	148,878
Earnings per Share and Dividend Record:		
Preferred	$1.25	$1.18
Paid	0.35+0.08¾*	0.35+0.08¾*
Common	0.90	0.83
None paid.		

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	......	$81,120
Accts. rec.	$713,464	501,126
Inventories	2,515,621	2,090,898
Total curr. assets	3,229,085	2,673,144
Prep. exp., etc.‡	68,352	18,520
Ref. EPT	34,000	34,000
Fixed assest*	2,456,417	2,331,093
Total assets	5,787,854	5,056,757
O/s cheques (net)	256,692	......
Accts., etc., pay.	2,138,993	2,155,925
Taxes pay.	344,270	246,378
Total curr. liab.	2,739,955	2,402,303
Capital stock	1,200,000	1,200,000
Capital surplus	795,810	565,738
Surplus‡	1,052,089	888,716
*After depr. of	2,946,317	2,783,762
‡Incl. ref. EPT	34,000	34,000

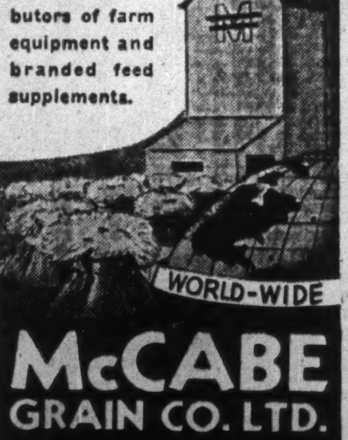
‡Incl. in curr. assets in co's report.

Working capital	489,130	270,841

CITY OF SASKATOON, Sask. new issue of $867,000 debentures was quickly sold by Dominion Securities Corp. Issue consisted of $384,000 3¼%'s due 1959, which were sold privately; $344,000 3½%'s due 1960 to 1969, which were sold at par; and $139,000 3¾%'s due 1970 to 1979, also sold at par. Price to the city was $99.777, an average cost to the city of 3.5304%.

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.



McCABE GRAIN CO. LTD.
FORT WILLIAM PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

ALUMINUM COMPANY OF CANADA, LIMITED

Notice of Partial Redemption

FIRST MORTGAGE 3½% SINKING FUND BONDS

Series A and Series B

Due 1974

To THE HOLDERS of First Mortgage 3½% Sinking Fund Bonds of Aluminum Company of Canada, Limited, NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed of 15th May, 1944, Bonds of Series A aggregating $447,000.00 principal amount, and Bonds of Series B aggregating $[illegible] principal amount, bearing the following distinctive numbers, or the portions of such Bonds indicated after the respective distinctive numbers, are hereby called for redemption and will be redeemed on the 15th May, 1949, for the respective sinking funds:

SERIES A COUPON BONDS

AM.09572
09614
09632
09647
09743
09744
11335
11363
11364
11372
11394
11400
11403
11436
11503
11519

AM.11389
11658
11661
11681
11697
11730
11734
11757
11758
11858
11896
11911
11916
11931
11988
11990

AM. 12010
12032
12119
12169
12178
12195
12212
12230
12341
12343
12361
12444
12446
12458
12464
12581

AM.12552
12553
12590
12736
12739
12770
12781
12845
12854
12877
12900
13706
13713
13715
13719
13750

for $1,000.00 each

SERIES A FULLY REGISTERED BONDS

AR.00001 to the extent of $303,000.00
00013 " " " " 2,000.00
00014 " " " " 6,000.00
AR.00015 to the extent of $17,000.00
00017 " " " " 55,000.00

SERIES B FULLY REGISTERED BONDS

BR.00024
00025
00026
00069

BR.00090
00119
00120
00121

BR.00122
00123
01126
01127

BR.01128
01129
01130
01131
01200

BR.00011 to the extent of $195,000.00
00012 " " " " 97,000.00
00013 " " " " 97,000.00
BR.00017 to the extent of $32,000.00
00018 " " " " 25,000.00
00019 " " " " 16,000.00

Each of the Bonds hereby called for redemption, or the indicated portion thereof, will become and be due and payable and will be redeemed and paid, on 15th May 1949, in the currency in which it is expressed to be payable, at 101.68% of the principal amount thereof plus accrued interest thereon to 15th May 1949 and from and after said date interest thereon, or on such portion thereof, will cease to accrue and all interest coupons appertaining thereto and maturing subsequent to said date will be void.

Redemption will be made, with respect to Bonds of Series A at the office of the undersigned Trustee in the City of Montreal, Province of Quebec, Canada, and with respect to Bonds of Series B at the said office of the Trustee or, at the option of the bearer or registered owner, at the office of The National City Bank of New York, Paying Agent, in the Borough of Manhattan, City and State of New York, United States of America.

Payment of the redemption price will be made upon surrender of Bonds redeemed in full together with all coupons appertaining thereto maturing on and after 15th May 1949, and upon presentation of Bonds redeemed in part for appropriate notation of payment or for exchange for new Bonds of the same series for the unredeemed portion, as provided in the said Trust Deed.

For: Aluminum Company of Canada, Limited.

NATIONAL TRUST COMPANY, LIMITED,
Trustee

Dated at Montreal, 12th April, 1949.

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain
Company Limited
Head Office, Winnipeg . Terminal, Fort William

HE MADE IT!
IT'S TONIK THAT PUTS THAT SPRING INTO MY STEP!
OGILVIE
THE ONLY Concentrated WHEAT GERM
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING APRIL 14

Mining Stocks

Week Ended April 14

* N. Y. funds. ‡ Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. ▾ Paid or payable in 1949.

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 18 ...	......	......	......	......	1,160,000
Apr. 16 ...	......	......	......	......	560,000
Apr. 15 ...	......	......	......	......	......
Apr. 14 ...	139,200	867,000	98,960	79,304	1,160,000
Apr. 13 ...	194,700	751,000	154,980	45,680	1,180,000
Apr. 12 ...	108,800	583,000	127,875	64,035	1,070,000

STOCKS NOT TRADED THIS WEEK

BUSINESS BAROMETER

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	....	....	162.8
Dom. total revenue	....	....	....	....	233.7
MERCHANDISING					
■Dept. store sales (3)	....	+8	+9.3	+9	....
Country store sales (3)	....	....	....	....	....
Retail store sales (3)	....	....	....	....	....
Wholesale sales index (no.) (1)	....	....	....	243.2	244.2
FINANCE					
■Dividend payment index (1) (5)	217.9	217.5	215.7	215.9	195.1
Money supply (millions $)	....	....	4,091	4,162	3,894
NEWPRINT-CAPACITY					
■Production ratio	....	102.0	102.7	102.2	99.1
■Shipment raaio	....	95.2	98.5	99.5	97.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	....	207.6	201.2	207.6
Cars (D.B.S.)	....	....	161.7	163.0	159.6
COST OF LIVING					
D.B.S. (1)	....	159.2	159.5	159.6	150.8
EMPLOYMENT INDEX					
All industries (6)	....	....	191.3	196.0	189.3
Manufacturing (6)	....	....	202.7	202.7	200.7
Payrolls (June 1/41=100) (2)	....	....	207.2	204.1	185.4

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Apr 9)	72.0	77.8	1,016.2	1,027.7	—1.1
C.N.R. gross rev. (Jan.)	37,309	34,002	37,309	34,002	+9.7
C.N.R. net rev. (Jan.)	—1,488	—561	—1,488	—561	—165.2
C.P.R. gross rev. (Feb.)	26,900	24,286	54,667	49,212	+11.1
C.P.R. net rev. (Feb.)	—194	—334	—495	—230	—115.2
IRON AND STEEL PRODUCTION (000's omitted) (Feb.)					
Pig iron production (tons)	173	151	356	311	+14.5
Steel production (tons)	259	240	544	496	+9.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	67,588	51,350	203,703	128,513	+58.5
■Cement prod., bbls. (Feb.)	1,104	1,004	2,225	2,012	+10.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	1,462	1,793	2,930	3,694	—20.7
Flour exp., bbls. (Feb.)	644	770	1,648	1,761	—6.4
Wheat exp. bush. (Feb.)	11,313	7,280	25,138	18,781	+33.8
■Cattle sales (Mar.) (4)	134.8	124.0	352.2	383.9	—8.3
■Hog sales (Mar.)	414.2	571.6	1,050.6	1,626.8	—35.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	130.5	99.4	167.6	209.7	—20.1
Landed value (Feb.)	2.3	1.8	3.8	4.2	—9.5
NEWSPRINT (000's omitted)					
■Production (Mar.)	416	338	1,174	1,104	+6.3
■Exports, tons (Mar.)	388	381	1,121	1,060	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,673	1,155	3,501	2,551	+37.2
Gold prod. (fine oz. (Jan.)	309	273	309	273	+13.2
Petroleum prod. (bbl.) (Jan.)	1,356	778	1,356	778	+74.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
■Total monthly kwh	3,401	3,493	7,101	7,247	—2.0
FOREIGN TRADE (millions of $)					
■Imports (Feb.)	206.0	182.2	429.8	388.2	+10.7
Exports (Feb.)	205.0	208.3	442.0	443.7	—0.4
FINANCE (millions of $)					
Bank debits (Feb.)	5,976	5,551	12,905	12,042	+7.1
Bond sales (Mar.)	881.0	881.1	1,280.3	1,614.6	—20.7
Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Jan.)	2,529	2,451	2,529	2,451	+3.2
■Cigarette cons. (no.) (Feb.)	1,183	1,262	2,445	2,600	—6.0

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
■New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp, Kamm, Garland & Co. and Kippen & Co.)

April 14, 1949

	Bid	Ask.
Allens Toronto units	42.00	....
Anglo. Can. Telephone A	9.25	10.25
Do. pfd.	43.50	45.50
Beauharnois L. H. & Pr.	19.75	20.75
Beauharnois Power	7.00	....
Brinton Peterboro Carpet	91.00	....
British Mortgage & Trust	185.00	....
B. C. Sugar	87.00	90.00
Brockville Trust Co. $50 par	60.00	....
Canadian General Invest.	16.00	17.00
Can. Investment Fund	4.55	5.00
Can. Investors Corp.	7.75	8.75
Canadian Motor Lamp	10.50	12.00
Can. West Nat. Gas pfd.	18.25	19.25
Capital Wire Cloth com.	14.00	....
Do. pfd.	25.00	....
Chase, A. W. units	53.00	....
Colonial teamships com.	104.00	....
Commercial Finance com.	16.25	....
Commercial Life 10% paid	10.00	11.50
Commonwealth Inter. Corp.	3.32	3.65
Confederation Life 30% pd.	160.00	....
Cons. Div. St. Sec. pfd.	15.00	16.50
Continental Life 20% paid	43.50	....
Cooksville A	11.50	13.00
Do. B	5.50	7.00
Corporate Investors	8.10	8.70
Cuban Can. Sugar com.	3.00	4.00
Detroit Intnl. Bridge	14.00	15.50
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	24.75	26.00
Dupuis Freres pfd.	23.50	24.50
Empire Life Ins. 25% paid	17.00	19.00
Excelsior Life Ins. 20% paid	14.50	....
Foreign Power Co.	....	4.50
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	16.00	17.50
Great West Life	400.00	425.00
Guardian Realty pfd.	53.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	60.00	....
Gurney Foundry com.	43.00	....
Halifax Insurance	8.00	9.00
Hart Battery com.	9.75	10.75
Hartz, J. F. A	9.50	10.50
Imperial Life	335.00	360.00
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	3.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.50
Manufacturers Life Ins.	335.00	365.00
Monarch Life 30% paid	106.00	....
Mortgage Discount units	2.00	....
Mountainview Apts. pfd.	22.00	....
Nat. Drug & Chem. com. N.	7.50	....
Do. pfd.	10.25	11.50
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.75	2.75
Ont. & Que. Rly. 5% c. stks.	140.00	....
Ont. Tobacco Holdings pfd.	6.50	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Canada	140.00	....
Prudential Trust	....	13.00
Quality Steels com.	....	.50
Ritchie Cut tone pfd.	7.50	8.50
Sawyer Massey com.	2.50	....
Sec. Stand. Royalties pfd.	.04	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	41.00	....
Standard Fuel pfd.	40.00	42.50
Do. com.	3.00	5.00
Sun Life Assce.	500.00	525.00
Thayers Ltd. pfd.	55.00	....
Do. com.	7.50	....
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	1.50	3.00
United Steel A pfd.	24.50	26.00
Victoria Trust & Savings	134.00	....
Waterloo Manuf. com.	7.00	8.00
Western Assurance com.	63.00	....
Western Grain pfd.	25.00	27.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Apr. 14 Bid	Apr. 14 Ask
Stand. Chem. pf.	5.00	82	82	95
Stand. Clay.	..	15	14	..
Sterling Coal	..	9	10	10½
Sterling Trust	6.00	115	114	118
Stowell A pref.	1.50	17	17	20½
Do. B	..	3	..	3

	Div. rate $	Last sale	Apr. 14 Bid	Apr. 14 Ask
Norgold	...	.03	.03	.04½
Normandy	...	.02	.01½	.03
North. Canada	...	.50	.52	.56
Ogama Rock	...	.27½	.27	.30
Packsack	...	.01½	.01½	.03½
Pandora	...	.04	.04	.05
McLeod	...	.01½	.01	.01½
Midland P.	...	.04½	..	..
Nordon	...	.27	..	..
Royal Crest	...	.12	.14	.18
So. West Pete.	...	.04	.05	..
Three Point	...	.22	.28	.40
Texas Can.	▴1.85	.10	..	..
Turner V.	...	.65	.50	1.00
Vul. Brown	...	.25	.20	.30
Wellington	...	.14	.12	..
	...	.04	..	..

▴Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. ‡Paid in 1946. *N. Y. funds. ■Can. distribution.

Mining Stocks

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills — Due July 8, 1949, $75,000,000, issued April 8, 1949. Sold at $99.87815 to yield .489%.

MUNICIPAL

Town of Trois-Pistoles, Que. — 3% and 3½% debentures, due Dec. 1, 1949-58-65, $28,000, issued Mar. 28, 1949. Sold at $98.40 to Banque Canadienne Nationale.

Town of Barrie, Ont.—3% debentures, due Feb. 1, 1950-59-64, $102,000, issued Mar. 31, 1949. Sold at $100.36 to Bank of Toronto and R. A. Daly Co. Ltd.

District of Burnaby, B.C. — 4% debentures, due Mar. 1, 1950-69, $272,000, issued Apr. 4, 1949. Sold at $97.361 to Pemberton & Son, Vancouver, Ltd.

Village of Disraeli, Que.—3% and 3½% debentures, due May 1, 1950-57-69, $65,000, issued Apr 4, 1949. Sold at $98.34 to J. E. La Flamme Ltd.

Town of La Tuque, Que.—3% and 3¼% debentures, due May 1, 1950-59-69, $160,000, issued Apr 5, 1949. Sold at $97.27 to A. E. Ames & Co, Ltd.

School Commission of Village of Bernierville, Que.—3½% debentures, due Feb. 1, 1950-64, $35,000, issued Apr. 5, 1949. Sold privately at $97.

Village of St. - Evariste - Station, Que.—3½% debentures, due Oct. 1, 1949-73, $15,000, issued Apr. 5, 1949. Sold privately at $100.

Protestant School Commission of Town of Ste.-Therese, Que. — 3½% debentures, due Oct. 2, 1949-63, $15,000, issued May 5, 1949. Sold privately at $96.50.

Township of North York, Ont. — 3½% debentures, due Apr. 15, 1950-69 and Nov. 15, 1949-68, $980,892, issued Apr 5, 1949. Sold privately to Harrison & Co., Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd., Fairclough & Co. Ltd. and Burns Bros. & Denton Ltd.

CORPORATE

Summerland Co-operative Growers' Association — 4½% general mortgage series, due Mar. 1, 1950-63, $153,000, due Mar. 31, 1949. Sold to Okanagan Investments Ltd.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
1949: Weekly Figures:												
Mar. 3	220.4	237.2	84.7	67.8	208.1	110.6	273.2	137.9	104.3	130.5	112.3	105.8
Mar. 10	220.3	239.8	85.6	70.3	206.1	112.8	273.7	136.7	105.1	131.2	113.7	107.0
Mar. 17	216.1	233.1	85.0	69.2	205.3	110.5	274.1	134.9	105.6	130.2	113.1	105.5
Mar. 24	215.3	235.8	86.0	69.5	206.6	113.0	280.1	137.6	108.1	131.8	114.6	106.6
Mar. 31	215.2	237.7	88.1	70.5	203.6	113.1	279.2	140.0	108.7	131.3	115.5	107.1
Apr. 7	213.0	236.0	88.8	70.5	205.5	112.6	275.7	139.7	111.1	132.4	116.5	106.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 18	....	....	....	....
Apr. 16	....	....	....	....
Apr. 15	....	....	....	....
Apr. 14	173.25	102.29	94.03	48.63
Apr. 13	173.18	99.90	93.76	48.18
Apr. 12	172.86	99.59	93.71	48.42
Month ago	171.03	93.83	93.36	47.90
Year ago	169.71	91.20	92.04	39.49
1949 High	182.74	101.35	110.34	58.43
1949 Low	167.32	89.38	92.08	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 18	...	...	....	....	....
Apr. 16	...	...	....	....	....
Apr. 15	...	...	....	....	....
Apr. 14	72.9	124.0	107.0	315.80	68.75
Apr. 13	73.0	123.6	166.7	314.63	67.96
Apr. 12	73.2	122.8	106.3	313.49	67.77
Month ago	71.4	120.4	104.1	306.38	63.42
Year ago	73.5	121.9	105.8	337.85	63.17
1949 High	73.9	132.4	112.9	343.31	68.82
1949 Low	70.2	119.6	103.5	292.34	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 18	177.16	48.46	36.30	64.04
Apr. 16	177.07	48.90	36.38	64.17
Apr. 15	.....	....	....	.....
Apr. 14	176.62	48.84	36.26	64.02
Apr. 13	176.81	49.03	36.02	64.03
Apr. 12	176.99	49.16	35.75	64.03
Month ago	175.61	47.54	35.00	63.01
Year ago	181.05	56.46	33.77	66.38
1949 High	181.54	54.29	36.38	66.18
1949 Low	171.10	46.34	33.36	61.51

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	June 1	Apr. 29
Aluminium	.25	June 1	May 4
Anglo-Can. Tel. pf.	.56¼	May 2	Apr. 8
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Atlantic Whol. pf.	.55	June 1	May 16
Atlas Steel	.25	May 2	Apr. 4
Ault & Wiborg pf.	1.37½	May 2	Apr. 14
Aunor Gold M.	.05	June 1	May 10
Bk. of Montreal	.20	June 1	Apr. 30
Bk. of Nova Scotia	.30	May 2	Apr. 14
Bates & Innes	.50	May 1	Apr. 13
Do. A	.50	May 1	Apr. 13
Bath. P. & P.A	.37½+.12½	June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Bell Tele.	.50	Apr. 15	Mar. 15
Bertram & Sons A	.25	May 16	Apr. 30
Do. B	.05	May 16	Apr. 30
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Blue Ribbon pf.	.62½	May 1	Apr. 20
Blue Top Brew. B	1.00	Apr. 30	Apr. 25
Bowes Co. A	.12½	May 14	Apr. 30
Do. B	1.50	May 14	Apr. 30
Bralorne M.	.10	Apr. 16	Mar. 26
B. C. Power A	.40	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Brazilian	1.00	June 1	Apr. 29
Do. pf.	.32½	Apr. 15	Mar. 20
Brew. & Dist.	.60+.30	May 20	Apr. 21
B. C. Tel. 4¾% pf.	1.18¾	Apr. 15	Mar. 31
Brown & Co. pfd.	†1.50	June 1	May 16
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	20.	May 1	Apr. 15
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pf.	.30	Apr. 15	Mar. 31
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 11
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Safeway pf.	1.12½	June 1	May 13
Can. Steamship	.50	Apr. 15	Mar. 29
Can. West. Cord. A	.12½	May 2	Mar. 31
Do. B	.30	May 2	Mar. 31
Candn. Bk. of Com.	.20	May 2	Mar. 31
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Conv. A	.18¾	Apr. 30	Apr. 5
Candn. Dredge	.25	May 2	Apr. 6
Do.	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
Candn. Ind.	.17½	Apr. 30	Mar. 31
Can. Inv. Corp.	.10+.10	May 2	Apr. 4
Candn. Motor L.	.30 ext.	Apr. 15	Mar. 11
Do.	.15	June 15	May 25
Do.	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Candn. Oil	.20	May 14	Apr. 20
Candn. Utilities pf.	1.25	May 16	Apr. 29
Candn. Vickers pf.	1.10	May 1	unstated
Candn. West. Lum.	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Chesterville M.	.05	May 16	Apr. 30
Circle Bar Knit A	.30	Apr. 15	Mar. 30
Coast Brew.	.06	May 2	Apr. 14
Coch.-Dunlop A	.20	May 14	Apr. 30
Do. pf.	.30	May 14	Apr. 30
Cockshutt Plow	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Combined Enter. pf	1.25	Apr. 15	Mar. 14
Com. Alcohol pf.	.10	Apr. 15	Mar. 31
Com. Int. Corp.	.04	May 16	May 2
Consol. Tet. pf.	.50	June 1	May 16
Corp. Invest. A & B	.12	May 13	Apr. 29
Crown Cork & Seal	.50	May 16	Apr. 15
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel A pf.	.37½	May 2	Apr. 14
Dome M.	.17½	July 30	June 30
Dom. M.	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 2	Apr. 14
Dom. Bridge	.30	May 20	Apr. 29
Dom. Coal pf.	.38+.37	May 3	Apr. 8
Dom. Eng. Wks.	3.00	Apr. 27	Mar. 31
Dom. Dairies pf.	.43	Apr. 15	Mar. 31
Dom. Fabrics	.20	May 2	Apr. 15
Do. 1st pf.	.75	May 2	Apr. 15
Do. 2nd pf.	.37½	May 2	Apr. 15
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pf.	.35	Apr. 15	Mar. 29
Dom. Malting	.25	May 1	Apr. 8
Do. pf.	1.25	May 1	Apr. 8
Dom. Oil	.40	Apr. 29	Apr. 7
Dom. Stl. & Coal B	.25	May 3	Apr. 8
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem. V.T.	.25	May 2	Apr. 1
Do. Com. & V.T.	.25	Aug. 1	July 2
Do. pfd	.25	July 2	June 1
Dom. Textiles	1.75	Apr. 16	Mar. 15
Do. pf.	1.12½	May 13	Apr. 15
Dom. Wool	.25	May 2	Apr. 15
Do. pf.	1.12½	May 13	Apr. 15
Dryden Pap.	.30	May 2	Mar. 31
East. Bakeries pf.	1.00	Apr. 15	Mar. 31
East. Twshp. Tel.	.25	Apr. 15	Mar. 31
Empire Brass A	.25	Apr. 15	Apr. 4
Esmond Mills pf.	.25	May 1	Apr. 9
T. H. Estab. pf.	.26	Apr. 15	Mar. 19
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fed. Grain pf.	1.63	May 2	Apr. 19
Flash Fast.	.25	Apr. 15	unstated
Fleury-Biss. pf.	.25	Apr. 30	Apr. 15
Foundation Co.	.35+.50	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel W.	.20	May 15	Apr. 18
Do. pf.	1.25	May 2	Apr. 4
Gen. Trust pf.	1.25	Apr. 15	Mar. 31
Gt. West Felt	.30	Oct. 1	Sept. 20
Guarantee Co. of N. A.	1.50+3.00	Apr. 15	Mar. 31
Guaranty Trust	1½%	Apr. 15	Mar. 31
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Ham. Cot.	.22½	June 1	May 10
Imp. Bank	.30	May 2	Mar. 31
Imp. Tobacco 4% pf.	.25	May 2	Mar. 22
Int. Bronze Pwd. pf	.37½	Apr. 15	Mar. 14
Int. Metal pf.	†1.75	May 2	Apr. 4
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Int. Utilities	†.25	June 1	May 11
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Journal Pub.	.20	Apr. 15	Mar. 18
Kerr-Add. M.	.07	Apr. 28	Mar. 31
Kirkland L. G. M.	.02	May 2	Mar. 31
Lamaque G.	.12	June 1	Apr. 20
Do.	.25	July 31	July 15
Laur. Accept. pf.	.25	Apr. 30	Apr. 15
Do.	.25	Oct. 30	Oct. 15
Leitch G.	.02	May 16	Apr. 29
Lewis Bros.	.25	Apr. 30	Mar. 31
Mack S. Steel pf.	1.25	June 15	May 31
Mailman Corp. pf.	1.25	Apr. 30	Apr. 14
Maritime T. & T.	.20	Apr. 15	Mar. 21
Do. pfd.	.17½	Apr. 15	Mar. 21
Maxwell Ltd.	.12½	June 1	Apr. 22
McArthur Chem. pf.	.25	May 1	Apr. 8
L. McBrine	*.50	Mar. 31	Mar. 31
Do. pf.	.50	July 1	June 15
McCabe Grain A	.15	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
McColl Front. Oil pf.	1.00	Apr. 20	Mar. 31
McIntyre M.	.50½	June 1	May 2
Mercury Mills	.15	May 1	Apr. 15
Mica of Can.	.05	May 25	May 2
Mining Corp.	.15	June 30	May 31
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
Robt. Mitchell	.50 spec.	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	Apr. 16	Mar. 15
Mt. Royal Rice	.12½	Apr. 30	Apr. 14
Nanaimo-Dunc.	.25	Apr. 15	Apr. 1
Nat. Biscuit	†.40	Apr. 15	Mar. 8
Nat. Hose. A	.15	July 1	June 3
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Neon Pr. of W. C. pf	1.50	May 2	Apr. 14
New Cal. M.	.05	Apr. 28	Apr. 19
New Bruns. Tel.	.12	Apr. 15	Mar. 31
Normetal M.	.10	June 30	June 3
N'western Util. pf.	1.00	May 2	Apr. 14
Nor. Tel.	.02	Apr. 15	un.
N. S. Trust	3.50	Apr. 15	Mar. 31
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15

Unlisted Mines

Approximate quotations, 3 p.m. April 14, subject to confirmation and changes:

Abenakis	3	5
Advance	4½	5½
Alexander	3	5
Aljo	1	2
Ama Kir	6	8
Annaque	3	4
Arctic	14	16
Argonaut	2½	3
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	3½	4½
Beauriv	9½	11
Bi Ore	30	35
Blondor	2	3
Bouzan	5	8
Bour C	2	4
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1½	2½
Bright R L	2	3
B McDade	7	9
Bulldog	29	33
Burley Po	1½	2
Camlaren	4	5
Camray	57	60
Captain	6	8
Carricona	1	2
Cassidy	2	3
Cent M	5½	7
Cock R L	2	4
Columbier	1½	2½
Con Chib	19	22
Con Cop	9	11
Courageo	1½	3
Craibbe	6	8
Croydon	2	4
Cuyuni N	45	50
Delhi	10	14
Derlac	1½	2½
De Sant	2	4
Diversif'd	34	37
Dom Mal	1	1½
Dona Pat	1	2
Durham	9	12
Doris	1	2
Echo Ind.	2½	4
Elmac	2½	4
Erin Kirk	1½	2½
Flicka	1	2
Forty Four	82	100
Gan Cop	8	10
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Grnd Chib	15	20
Greenlee	6	7
Grndhog	5	10
Halden	2	4
Habitant	2	3
Harp Mal	2½	3½
Hornfault	7	9
Hayes Cd	½	2
Hugh Pam	8½	10
Independ	5	6
Islepines	35	40
Joannes D	1	3
Kamlac	15	17
Ken Bay	4½	5½
Kenda Pe	6	8
Kenroy	½	1½
Kingdon	..	23
L Expanse	7½	8
L Geneva	8	10
Lar-Add	1½	3
La Salle	3½	4
Lavalie	3	4
Legardo	1	3
Lennie	1½	3
Le Pine	5	7
Louvore	½	1½
Mallen RL	5	6
Marbenor	7	8
Marquette	1	2
Mar Bird	3½	4½
Mary Ann	4	5
Mat Con	27	32
Metalore	4½	5½
Mate Yel	2½	4
Miles RL	4	5
Mindus	7	9
Mink	3	5
Mistassini	4	6
Moffat H	½	1½
Mohawk P	1	2
Murbell	½	1
Murmac	14½	16
McManus	4	6
McCuaig	4	6
Nat Mal	11	13
Nab '45	3	5
Newcore	5	7
New Aug	12	14
New Mal	3	4
Nickel L	5	6½
N Offsets	205	250
Norbeau	63	68
Norbec	21	23
Norcourt	2½	4
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	2½	4
Obalski	3	5
do '45	8	10
Oklend	3½	4½
Obaska	9	11
Olivet	1½	2½
Opemiska	11	13
Ortona	5	6
Pascalis	11	13
Pelangio	3	4
Payne	6	7
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Presdor	1½	2½
Privateer	16	19
Quejo	3	5
Quest	2	3
Rajah R L	1	3
Rand Mal	10	12
Raymond	1½	2½
Randona	2	3
Rebair	12	15
Redruth	1	3
Redwood	6	7
Richgroup	7	9
Russet	3½	4½
Rhyolite	4	5
almita	4	5½
Santiago	9½	10½
Sepha	2	4
Sheldon	12	14
S Dufault	3	5
Silv Arro	4½	5½
Sovereign	6	9
Skynner	1	2
Starlight	3	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	1½	2½
Tobico	2½	3½
Tovarich	1½	2½
Viking	20	25
Val d'Bel	2½	3½
Vinray	3	4
Wesley	1	2
West RL	2	3
Wilwood	1	2
Y Davids	17	19
Yelknife	140	165
do vt	125	128
Zolota	15	17
OILS		
Franco	40	60
Granleduc	19	23
Home Oil	10½	11
Jupiter	15	18
Lingnora	9	11
Major Oil	3	4
Nw Ranch	3	4
Pac Oil Ref	4	5
Princess	29	31
Tower P	25	28
Universal	2	3
Vermilion	30	38
Westlock	11	13

Dividends Declared (cont.)

Ottawa Elec. Rlwy	.40 ext.	July 1	June 10
Pac. Coast Ter.	.25	Apr. 15	Apr. 1
Penmans	.75	May 16	Apr. 14
Do. pf.	1.50	May 2	Apr. 5
Perron G. M.	.01	Apr. 29	Mar. 30
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 18
Do. 2nd pf.	.75	Apr. 15	Mar. 18
Proprietary M.	.07	May 5	Apr. 5
Prudential Tr.	.50	May 2	Mar. 31
Purity Flour pf.	.87½	May 2	Apr. 8
Que. Power	.25	May 25	Apr. 14
Que. Tel. A	.40	Apr. 30	Mar. 31
Quinte Milk A	.15	May 2	Apr. 22
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitmans pf.	.25	May 2	Apr. 15
Renold Cov. A	.28+.05	July 1	June 15
Robinson Cot.	.10	May 2	Apr. 1
Royal Bk.	.25	June 1	Apr. 30
Sag. Pwr. pf.	1.06	July 1	June 19
St. Law. Corp. 1st pf	.50	Apr. 25	Apr. 4
Do. 2nd pf.	.18¾	Apr. 25	Apr. 4
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 4
Do. 2nd pf.	.60	Apr. 25	Apr. 4
Do. com.	.50	Apr. 25	Apr. 4
St. Law. Flour	.40	May 2	Mar. 31
Do. pf.	1.75	May 2	Mar. 31
San Antonio G.	.07	Apr. 15	Mar. 15
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & P.	.30	May 25	Apr. 4
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	Apr. 15	Mar. 31
Do. pf.	1.75	July 2	June 10
Shirriff's A	.06	Apr. 30	Apr. 13
Do. pf.	.25	Apr. 30	Apr. 13
Sidney Roof. A	.22½	May 1	Apr. 14
Sigma M.	.25	July 29	June 29
Simpsons pfd.	1.12½	June 15	May 16
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
How. Smith	.50	Apr. 20	Mar. 31
Do. pf.	.50	Apr. 20	Mar. 31
So. Brazeau Pet.	*.01	Apr. 29	Apr. 14
Southam	.25	Apr. 15	Apr. 1
So. Can. Pwr.	.30	May 16	Apr. 20
Do. pf.	1.50	Apr. 15	May 18
Stadacona M.	.03	Apr. 18	Mar. 28
Stand. Chem.	.10	June 1	Apr. 29
Do. pfd.	1.25	June 1	Apr. 29
Stand. Fuel pf.	.56¼	May 1	Apr. 14
Stand. Radio A & B	.10	Apr. 20	Apr. 8
Stan. Brock A	.15	May 1	Apr. 11
Do.	.15	Aug. 1	July 11
Do. B	.10	May 1	Apr. 11
Do.	.10	Aug. 1	July 11
Stovel Press pf.	.12½	Apr. 15	Mar. 31
Stowell Screw A	.75	June 1	Apr. 30
Steel Co. of Can.	.75	May 2	Apr. 7
Do. pf.	.75	May 2	Apr. 7
Sullivan Cons. M.	.04	Apr. 25	Mar. 25
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sept. 15	Aug. 22
Do.	.11¼	Dec. 15	Nov. 22
Sylvanite G.	.01½	July 2	Apr. 26
Teck-Hughes	.05	June 1	Apr. 20
Traders Bldg.	.25	Apr. 16	Apr. 7
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Union Gas	.12½	May 2	Apr. 8
United Corp. A	.37	May 16	Apr. 15
Do. B	.25	May 31	Apr. 30
Waite Amulet M.	.40	June 10	May 10
Waterous Ltd.	.20	Apr. 15	Mar. 31
Do. A	.20	May 14	Apr. 30
Wesley Mason M. pf.	*1.37½	May 2	Apr. 1
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
West. Brew.	.40	Apr. 16	Mar. 31
West. Grocers A	.50	Apr. 15	Mar. 15
Do. pf.	.35	Apr. 15	Mar. 15
Westminster Pap. A	.12½	Apr 30	Apr. 8
Do. B	.02½	Apr. 30	Apr. 8
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
J. C. Wilson	.10 ext.	May 16	May 2
Wood, Alex. & J. pf.	1.75	May 2	Apr. 15
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ♦Payable 1949.
▪On redemp. plus arrears & int.
▴On arrears.

Market Comment

What stocks and bonds are doing and what prominent observers say

Golds featured the action of Canadian stock markets this week as indices were carried to highest levels since January of last year. Brokerage house officials report that public interest in this group has increased sharply during the last two weeks with many clients taking new positions for the first time in over a year. Brokers say clients reason this way: we know conditions are improving for the gold mining industry, but we are not sure of the same for any other industry.

Industrial markets moved aimlessly during the week and the anticipated post-Easter upturn had failed to get under way by midweek. News events were providing little or no incentive for market action.

* * *

H. B. HOUSSER: H. B. Housser & Co. (Toronto).

The action of the stock market during recent months, with prices fluctuating within a comparatively narrow range, and no clearly defined trend, is most confusing to the speculator. Nevertheless, it provides many opportunities for acquiring selected securities.

Under existing conditions, the investor has the opportunity of buying high grade corporation issues of established companies at his own time and price. In fact, this type of buying has been in the market for some time, and many individuals who formerly confined their investment to bonds only, have added the better grade common shares to their portfolios. This type of buying, however, does not make for an active market.

The speculator who buys securities on trend with the object of selling at a profit creates mass buying and active markets, but until a definite trend is more clearly evidenced the market should continue its present narrow range.

There are decidedly two schools of thought at the moment; those who feel that we are headed for a major depression with much lower prices, and others confidently predicting much higher levels. Those who predict lower prices claim that business found its peak in 1948 and will show a substantial drop during 1949, while the more optimistic believe that business in 1949 while showing a slight recession will continue satisfactory, and that managements have foreseen and protected themselves against any normal decline, with dividends set on a basis which can be maintained on a substantially lower volume of business.

So far as the mining market is concerned, we feel that fundamentals are improving with labor and supplies more plentiful and production figures showing an upward trend. There is also the possibility of certain changes in the monetary situation which might prove beneficial, but with the exception of some of the established producing mines such stocks should be considered from a speculative rather than an investment point of view.

We look upon the present market as favoring the investor rather than the speculator. There is no doubt that values exist in many shares which offer unusually attractive income with future appreciation possibilities, and to those with funds in hand or in anticipation a foundation for a selected, diversified investment portfolio can be built.

* * *

R. B. DUGGAN: Amos, Christie & Co. (Toronto).

Although the major trend of the market is still downward, the gold stocks are giving a very good acount of themselves. There is a great deal of talk concerning the devaluation of sterling and it appears much more imminent. Buyer's markets are re-appearing and German export competition is again throwing its shadow over Britain's trade.

Refusal of the U. S. Government to agree to a rise in the official price of gold gives added strength to those groups in London favoring devaluation. The International Monetary Fund is well aware that most foreign exchange rates, including the sterling rate, must be adjusted. Under these conditions it may be very difficult for our dollar to remain at par.

Also if an election were to take place in this country in the near future and the Conservative party returned to power our dollar would most certainly be devalued. Accordingly we recommend the purchase of sound dividend paying stocks such as Hudson Bay Mining and Smelting, Lake Shore, Lamaque and Noranda.

* * *

A. KIRBY: Fairbanks, Kirby & Co. (Montreal).

Although it has been pointed out many times that the ratio of stocks' prices to their earnings is low, it still doesn't change the fact that securities bought on the basis of the "times earnings" ratios now prevailing have proved profitable in the past 30 years.

The present situation looks like the reverse of the top of a market boom when everybody thinks that stocks should go up and they don't. Now people expect them to go down and they don't. In fact, the markets change very little whether it's bad news or good.

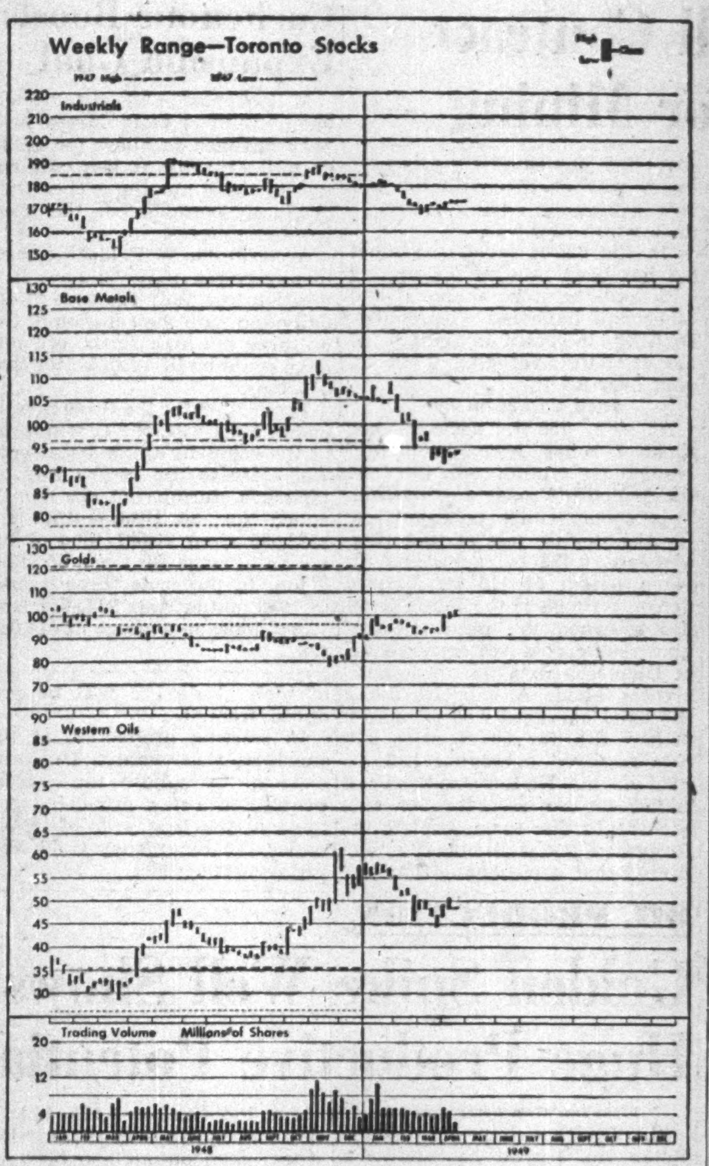
When quartenly and half-yearly reports appear, and investors find that business is still at a relatively high level, stock markets should start to move upward.

* * *

WESTERN CITY CO. (Van.)

As we see it, the investment advantages currently offered by common stocks are most pronounced. The financial condition of leading companies, generally, has seldom been stronger. Earnings are now high and, even conceding forecast declines, should hold at better than average levels long into the future. Consequently, prevailing dividend rates should be maintained. For investors whose judgment can penetrate the haze of fashionable fears, we believe there awaits a reward: liberal income and substantial capital gain.

* * *



Weekly Range—Toronto Stocks

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 19, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'39	66	69	66
†Assoc. Tel. & T.	5½	'55	106	...	106
Bell Telephone.	3	'77	95½	98½	95
B. C. Electric	3½	'67	92½	95½	92½
Calgary Power	3½	'72	96	99	96
East Kootenay	3½	'67	87½	70½	87½
♦Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98½	101½	98½
Gt. Lakes Pwr.	3½	'67	97	100	97
*Int. Hydro-El.	6	'44	68½	71½	68½
L. St. Law. Pr.	3½	'65	95½	...	95½
Maclaren-Quebec Power	3	'69	94½	...	94½
†Mtl. Trams. A	5	'55	92	...	92
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100½	...	100½
Power Corp.	3½	'67	96	99	96
Que. Power	3	'62	97	100	97
Saguenay Pwr.	3	'71	98½	...	98½
St. Maurice Pr.	3½	'70	97	100	96½
Shaw W. & Pwr.	3	'61	98	100½	98
Shaw W. & Pwr.	3	'71	94	97	94
Do.	3½	'70	99	101½	99
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	100½	...	100½
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	98½
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3½	'68	99	102	99
B.C. For. Pdcts.	4	'66	89	92	89
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	95	98	95½
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	100	102½	100
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	91
Can. Celanese	3	'62	96½	99½	96½
Can. Oil	3½	'62	97½	100½	98
Can. West. Lum.	4	'62	99	102	99
C.P.R.	3½	'51	101½	104½	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	107	...	107
Cockshutt Plow Co.	4½	'65	99½	102	99½
Columbia Cell.	5	'68	99½	102	99½
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar. & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98½	101½	98½
E. B. Eddy	4	'66	101½	104	101½
English Elec.	4	'67	97	...	97
Federal Grain	4	'64	98	101	98
Gt. Lakes Pa.	3½	'67	98½	...	99½
Imp. Tobacco	2¾	'66	96	...	96
Indust. Accept.	3½	'66	93½	96½	94
Lake St. J.P.	5	'61	101	103½	101
Lang, John A.	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	100½	...	100½
Maple L. M.	3½	'63	95	98	96
Massey-Harris	3	'66	94	...	94½
Do.	4½	'63	101½	104	101½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Stl. Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	99½	102½	99½
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	94½	97½	94
Tor. Elevators	3½	'66	96	...	96
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	...	99½
Untd. Grain Gr.	4	'63	100½	...	100½
†Western Grain	5	'63	84½	...	84
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
*Payable in United States.
†Payable in Canada, U. S. or U. K.
♦Payable in Canada only.
▴Payable in Canada or U. K.

Company Meetings

1949	Company	Place
Apr. 21	Asbestos Corp.	Montreal
Apr. 21	Candn. Ind. Ltd.	Montreal
Apr. 21	Consol. Litho.	Montreal
Apr. 21	Fanny Farmer	Rochester, N.Y.
Apr. 21	Pamour Porc.	Toronto
Apr. 21	Sicks Brew.	Calgary
Apr. 22	Candn. Gen. Elec.	Toronto
Apr. 22	Cresswell, R. F.	Montreal
Apr. 22	Butterfly Hose.	Drummondville
Apr. 22	Cent. Pat. G.	Toronto
Apr. 22	Gold. Arr. M.	Toronto
Apr. 22	McWatters	Haileybury, Ont.
Apr. 22	Italo-Ang. Elec.	Buenos Aires, S.A.
Apr. 22	Mod. Tool	Toronto
Apr. 22	Nat. Hose	Hamilton
Apr. 22	United Keno	Toronto
Apr. 23	East Sull. M.	Montreal
Apr. 25	Candn. Fairb.-M.	Montreal
Apr. 25	Can. Iron Fdry.	Montreal
Apr. 25	Fed. Ins.	Montreal
Apr. 25	Frobisher	Toronto
Apr. 25	Hendershot Pap.	Hamilton
Apr. 25	How. Smith Pap.	Montreal
Apr. 25	Macfie R. L. M.	Toronto
Apr. 25	Ottawa L. H. & Pr.	Ottawa
Apr. 25	Penmans Ltd.	Montreal
Apr. 25	Paul, S. S.	Montreal
Apr. 25	Steel Co.	Hamilton
Apr. 26	Can. Malting	Toronto
Apr. 26	Holt Renfrew	Montreal
Apr. 26	Mtl. Locomotive	Montreal
Apr. 26	Powell Rly.	Vancouver
Apr. 26	Saguenay Pwr.	Montreal
Apr. 26	Page Hersey	Crowland, Ont.
Apr. 26	Torbrit Silver	Vancouver
Apr. 27	Foundation Co.	Montreal
Apr. 27	Goldale M.	Toronto
Apr. 27	Int. Bronze	Montreal
Apr. 27	Int. Nickel	Toronto
Apr. 27	Nuclear Ent.	Montreal
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Acme Gas	Toronto
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Bonetal G. M.	Toronto
Apr. 28	Bralorne M.	Vancouver
Apr. 28	Broulan Porc. M.	Toronto
Apr. 28	Candn. Marconi	Montreal
Apr. 28	Can. Fdry. & Forg.	Brockville
Apr. 28	Cons. Paper	Montreal
Apr. 28	Electrolux	Dover, Del.
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Lewis Bros.	Montreal
Apr. 28	Oil Selections	Toronto
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary
Apr. 28	Southam Co.	Montreal
Apr. 28	Wilsil Ltd.	Montreal
Apr. 29	Br. Amer. Oil	Toronto
Apr. 29	Cons. Text.	Montreal
Apr. 29	Dom. Eng.	Montreal
Apr. 29	Enamel & Heat	Sackville, Ont.
Apr. 29	East. Theat.	Toronto
Apr. 29	Famous Play.	Toronto
Apr. 29	Foothills O.	Calgary
Apr. 29	Hudson Bay M.	Toronto
Apr. 29	Imperial Oil	Sarnia
Apr. 29	Noranda M.	Toronto
Apr. 29	Price Bros.	Quebec
Apr. 29	H. Simon & Sons	Montreal
Apr. 29	Stad. Mines	Montreal
Apr. 29	South. Pet.	Calgary
Apr. 30	Stedman Bros.	Toronto
May 3	For. Pwr. Sec. Corp.	Montreal
May 3	Hollinger M.	Montreal
May 4	Candn. Pac. Rlwy.	Montreal
May 4	Jam. Pub. Ser.	Montreal
May 5	Int. Mining	Wilmington, Del.
May 6	Falconbridge N.	Toronto
May 10	Nordon Corp.	Los Angeles, Calif.
May 11	Int. Pap.	New York
May 12	Dom. Coal	Montreal

Investment Trust

	Bid	Asked
Affiliated Funds	3.61	3.95
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.00
Can. Invest. Corp.	7.75	8.75
Commonwealth Int.	3.32	3.65
Corporate Invest.	8.10	8.70
Trans-Canada A	13.85	....
Do. B	....	13.85

Municipal Bonds

April 19, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97¼	99½	3.79
Vancouver	3	'67	89½	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	91	94	3.38

Grain Prices

Winnipeg Grain Futures

Week to April 18, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Apr. 18
		Oats			
.79⅜	.68⅛	May	.78¾	.74½	.78½
.75½	.66⅛	July	.74⅝	.71½	.73½
.79	.62½	Oct.	.71⅛	.69⅛	.70⅜
		Barley			
1.12½	.98⅝	May	1.12⅛	1.07¾	1.11¾
1.07⅛	.96	July	1.03⅞	1.01½	1.03
1.01¾	.93	Oct.	1.00	.97¼	.99⅛
		Rye			
1.79	.98⅞	May	1.18⅛	1.15¼	1.17¾
1.72	1.05⅝	July	1.18⅝	1.15¾	1.18
1.55½	1.05	Oct.	1.17⅛	1.15¼	1.16⅝
		Flax			
4.11½	4.00	May	4.00	4.00	4.00
4.12	3.99⅞	July	4.00	3.99⅞	3.99⅞

Cash Quotations

For Week

	Apr. 18 High	Apr. 18 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W.	.83½	.78¼	.84	.79¼
3 C. W.	.82	.76¾	.82¼	.77¾
Barley				
1 Feed	1.16½	1.11⅝	1.14¼	1.10½
2 Feed	1.16½	1.11⅛	1.13¾	1.08½
Rye				
2 C. W.	1.18⅛	1.16¼	1.17⅛	1.14¼
Rye				
1 C. W.	4.00	4.00	4.00	4.00

Government Bonds

Apr. 19, 1949

(Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951	♦102½	102¾
3	Mar. 1954	♦103½	103¾
3	Nov. 1956	♦103½	103¾
3	May 1957	102½	103
3	Jan. 1959	102½	102¾
3	June 1960	101¾	102¼
3	Feb. 1962	101	101½
1½	Nov. 1950	100	100½
3	Oct. 1963	100½	101½
3	Sept. 1966	100½	101½
1½	Nov. 1949	100	100½
Dom. of Canada Bonds:			
3½	Feb. 1952	102¾	103¼
3	Oct. 1952	100½	100¾
3	June 1955	101	101½
4½	Nov. 1959	101½	101¾
3½	June 1966	102½	103¼
3	Perpetual	†99½	100½
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959	101¾	102¼
4½	Sept. 1951	▪105	106½
4½	Feb. 1956	▪117½	120
4½	July 1957	♦120	122½
5	Oct. 1969	*▪105½	107½
5	Feb. 1954	111	112½
5	Feb. 1970	*▪107	108½
4½	June 1955	▪118	120½
Cat Nat W Ind S.S.			
5	Mar. 1955	▪118	120½
Grand Trunk Pacific Rly.			
3	Jan. 1962	▪103½	108
4	Jan. 1962	▪116	118½

%	Due	Bid	Ask
Montreal Harbour Comm.			
5	Nov. 1969	*▪106	107½
Provincial Govt Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959	106½	108½
3½	June 1950/72	♦101½	103
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967	94½	96½
4½	Jan. 1969	♦125½	128
5	Apr. 1954	♦116½	118½
5	Sept. 1953	107	109
3	Dec. 1960	99½	100¾
4	Dec. 1957	♦113½	116½
Manitoba:			
4	Dec. 1957	♦113	115½
4½	Dec. 1956	♦116½	118½
5	Dec. 1959	▪123½	125½
2¾	Aug. 1962/64	93½	95½
5½	July 1958	116½	119
New Brunswick:			
4½	Apr. 1961	♦116½	118½
5	Jan. 1960	♦120	122½
2¾	June 1966	89	91
3½	Oct. 1960	97½	99½
Nova Scotia:			
3½	June 1956	100¾	102½
4½	Nov. 1960	♦120	122½
5	Mar. 1960	♦124½	126½
3	June 1956/58	99½	101½
2¾	Sept. 1966	93	95
3½	May 1960/62	100½	101½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	95¾
3	Apr. 1962/65	99	100½
3½	May 1952/55	102	103
4	June 1962	▪116	118½
4½	June 1950	102½	103½
4½	Jan. 1962	♦121	123½
5	Dec. 1960	▪125¾	128½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957	▪114½	116½
2¾	June 1961/71	93½	95
2¾	Oct. 1965/68	94½	95¾
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1958	109	110½
4½	Jan. 1963	113½	115½
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98½
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦107½	109½
5	Dec. 1959	♦111½	114
5½	Oct. 1952	104½	106½
6	Mar. 1952	106	107½
3	Mar. 1963	90½	92½
3½	Nov. 1960/62	92	94
3½	Feb. 1960/62	96½	97½

♦Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or lb. *Callable at a premium.

Bond Tenders

12 noon, Apr. 21, 1949, Canada Treasury Bills, dated Apr 22, 1949, $75,000,000, payable July 22, 1949.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▪Alum. of Can. 1st mtge. ser. A	3½%	1967	May 15	101.68
♦Alum. of Can. 1st mtge. ser. B	3½%	1967	May 15	101.68
†Lon. Realty 1st mtge. s. f.	4%	1962	May 1	101
†St. Cath.-Stan. Realty Corp. 1st mtge.	3-4%	1957	May 1	102

†All outstanding.
▪$447,000.
♦$852,000.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.61	$21.00	$15.65
Hogs	30.85	31.35	27.85
Copper, lb.	.23¼	.23½	.21½
Sugar, raw, lb.	.0506	.0505	.0488
Coffee, lb.	.25⅞	.26⅝	.26
Hides	.24	.24½	.27
Weekly Indices			
U. S. Labor	157.6	158.0	162.7
Dow Jones	125.23	125.30	148.91
Fishers	167.5	167.7	167.6
Monthly Indices			
Retail (Mar.)†	159.2	159.5	150.8
W'sale (Feb.)	158.1	159.3	147.3
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Jan.)	221.4	220.8	212.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

New Highs & Lows

During the week ended April 16, 21 new highs were recorded among the general stocks on Canadian Stock Exchange and 45 new lows. In the mining group there were 19 new highs and 18 lows; three new highs among Western oils and eight new lows.

Pick Up B Copy 5½-12

GENERAL

New Highs—1949

Brazilian Traction
Canada Bread
Can. W. & Cable A
Do. B
Candn. Gen. Elec.
Candn. W. Lumber
Disher Steel
Do. pfd.
Dom. Bridge
Dom. Glass
Dom. Stores
Dom. Textiles pfd.
Economic Invest.
Enamel & Heating
Hamilton Bridge
Imperial Bank
Stanley Brock B
Steel Co. of Can.
Taylor Pearson pf.
Union Gas
United Fuel B

New Lows—1949

Agnew-Surpass
Aluminium
Anglo Can. Tel. pf.
Beaver Lumber
B. A. Oil pfd.
B. C. Pulp & Paper
B. C. Turf
Brown & Co. pfd.
Bruck Mills A
Can. Cement pfd.
Can. Nor. Pwr.
Candn. Cel. $1 pfd.
Candn. Food Prod.
Do. A
Can. P. & P. Inv. p.
Chatco Steel
Cons. Textiles
Corr. Pap. Box
de Havilland A
Dom. Coal
Donnacona Pap.
Dryden Pap.
Fanny Farmer
Hendershot Pap. P.
Hinde & Dauch
Int. Bronze
L. of Woods Mill. p.
Mailman Corp.
Do. pfd.
N. S. Lt. & Pr. rts.
Powell River
Power Corp. 1st pf.
Reitman's 5% pf.
Reliance Grain
Riverside Silk B
Silverwood's A
Do. B
Simon & Sons
Stovel Press pf.
Traders Finance B
Trans.-Television
United Amuse. A
Waterous Ltd. A
Geo. Weston pfd.
York Knitting B

MINING

New Highs—1949

Akaitcho
Bonetal
Castle Tre.
Cochenour
Coin Lake
Hudson R.
Jacola
Kirk. H. Bay
Lake Shore
Lamaque
Madsen R. L.
Malartic
McIntyre
North. Emp.
Pac. Nickel
Silanco
Sylvanite
T. Hughes
Trans. Res.

New Lows—1949

Ashley
Cons. C. Cad.
Gwillim L.
Hedley M.
Homer Y'ke
Larder U
Macho R.
McWatter's
N. Jason
N. Marlon
Nipissing
North Inca
O'Leary
Parbec
Reeves McD.
Rochette
Springer St.
Wekusko

OILS

New Highs—1949

Command
Gaspe
Petrol

New Lows—1949

Commonwealth
East Leduc
Grease Ck.
Leduc Cal.
Leduc Cons.
Leduc West.
Lowery
Oil Select.

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Hamilton Brantford Windsor Brampton

Duquesne Signs Beattie Mill Contract Stopes Already Prepared For Mining

By GORDON M. GRANT

Canada will get still another gold producer soon.

Consolidated Duquesne Mining Co. has signed an agreement with Consolidated Beattie Mines covering treatment of 4,000 tons of Duquesne ore a month in the neighbouring Beattie mill.

Only installation of a weighing scale and automatic sampler in the Beattie mill is necessary to permit production to begin and this equipment is now en route to the property, President C. Glenn Hunter reports. Actual production is expected to be in progress in four to six weeks' time. An ore grade approaching a half ounce gold per ton will likely be shipped.

Stopes Already Prepared

For the last six months, work has proceeded quietly at the Duquesne mine to prepare the mine for early production. All the funds are in hand to see the company through to the production stage, it is stated.

The mine has been fully prepared for shipment of 100 tons of ore a day to the Beattie mill since work was resumed on Oct. 18, 1948, and another month's work will see the mine in still better shape. Five stope sections have been readied for mining and only about two weeks' work are required to make them productive. Two other stope sections will be ready in another month's time.

Work has included completion of raises from the 750-ft. to the 250-ft. level giving escape ways and ventilation openings.

Pick Up New Zone

A potentially important zone has been located by drilling to the north, the management reports. Five flat holes drilled on three levels to explore a favorable geological area 400 ft. north of the mine returned gold values, which while all low, are stated to give great promise for the new area when detailed exploration is possible.

The 250-ft. level, where the drive has been carried west on line, is now ready for delineation of ore bodies extending upward from the 375-ft. level by diamond drilling. A first diamond drill hole to the south from the west end of this drift gave 1.7 ft. averaging 0.51 oz. gold and 3.5 ft. averaging 0.33 oz. gold.

At the 375-ft. level a stope has been timbered and a first face drilled off but not blasted. Breasting of this shoot, which gave bulk ore samples two years ago, showed 102 ft. averaging 0.413 oz. gold across an average width of 8.03 ft.

Stope preparation has also been completed at this level on ore shoot 3-4 which showed a drift length of 126 ft. averaging 0.295 oz, gold over 6.68 ft. While the east end has shown a stringer with values up to 24.09 oz. over 4 ft., the west end of the stope has failed to substantiate all the ore shown in the drift.

Grade Better at 500

A marked improvement in grade of ore shoot 5-4 at the 500-ft. level has been indicated by subdrift sampling, check sampling and breast sampling of the stope. Original drifting showed a length of 126 ft. averaging 0.563 oz. over 7.17 ft. Faces of the subdrift averaged 0.669 oz. over 5.0 ft. while check sampling of the drift gave 0.693 oz. over 5.3 ft. Breast sampling, however, has given 0.724 oz. over 5.5 ft.

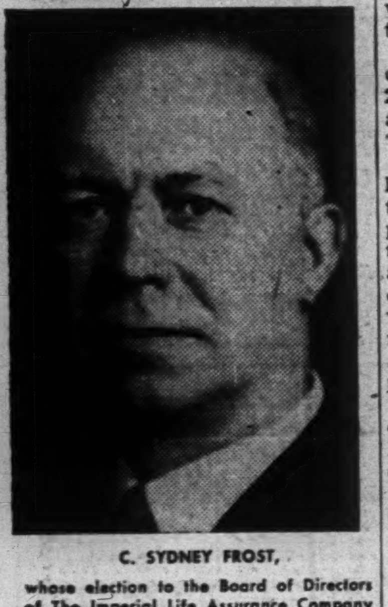
No over-all grade or tonnage figures are yet possible for ore shoot 5-5 but subdrifting is now under way on this with the last face averaging 1.529 oz. over a drift width of 5.5 ft.

On the 625-ft level, ore shoot 6-3 has been readied for mining with half the stope timbered and other half boxholed with chutes. Drifting indicated a length of 135 ft. here averaging 0.336 oz. gold over 9.5 ft.

Rich Values on 750

At the 750-ft. horizon, ore shoot 7-2 has been completely readied for mining with the first lift drilled off ready for blasting. This shoot which provided ore for the Beattie test at that time averaged 0.478 oz. across 8.7 ft. for a length of 115 ft. A raise driven through to the 750-ft. level has returned the most spectacular visible gold yet encountered at Duquesne in a narrow quartz-breccia band. A subdrift along the band averaged 0.66 oz. across drift width for 60 ft. with 173 cars removed averaging 1.15 oz. gold per ton. No tonnage has been added to ore reserves for this occurrence due to incomplete information about it but it is expected that a reasonable tonnage of high grade ore will be produced from it.

In starting production at this juncture, Consolidated Duquesne expects to enjoy the special benefits of a new producing gold mine in the first year of its life under the Emergency Gold Mining Assistance Act.



C. SYDNEY FROST,

whose election to the Board of Directors of The Imperial Life Assurance Company of Canada is announced. Mr. Frost has been associated during the past forty years with the Bank of Nova Scotia, of which organization he is Assistant General Manager. *

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Cochenour Boosts Expansion Goal

Mill expansion plans for Cochenour Willans Gold Mines have been changed to allow for greater mill capacity at less cost and two to three months earlier than originally anticipated, the company announces.

According to W. P. Mackle, mine manager, the mine is now in a position to supply 325 tons of ore daily and with the addition of two or three machine shifts, ore tonnage could be lifted to better than 350 tons.

Production for the three months ended March 31, the first quarter of the company's new fiscal year, was close to the record rate established during the six months ended Nov. 30, 1948. Output was $322,595 from 20,601 tons of ore for an average recovery of $15.66 a ton. In the same three months of 1948, output was $243,867 from 17,368 tons, an average of $14.04 a ton.

Kerr-Addison On Trial Year

While milling plant of Kerr-Addison Gold Mines has demonstrated an ability to handle more than 4,000 tons daily, directors will study results for at least a year before deciding on a long-term production policy, President J. Y. Murdoch informed shareholders at the annual meeting.

Mr. Murdoch indicated the plan will be "to study mine conditions and possibilities and then to decide on a policy of operation which, barring unforeseen contingencies, will assure a reasonably stable rate of earnings and dividends . . . We think that such a policy, as against one of erratic production and returns (which would be possible in a mine such as yours) to be in your interests . . ."

Plan Quarterly Report

In addition to the annual report, a semi-annual report on earnings and developments of interest is proposed. In intervening quarters, statements of production and earnings will also be published.

The policy of paying dividends six times a year is to be changed, with dividends placed on a quarterly basis which will confirm with the generally accepted practice.

While $152,800 was received under the Emergency Gold Mining Assistance Act, this amounted to only about $110,000 after payment of taxes or approximately 12 cents per ton milled. Cost of living bonus paid last year was equal to 22 cents a ton, Mr. Murdoch pointed out.

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OIL PRODUCTION

Golden Spike Well Shows Huge Productive Potential

From Our Own Correspondent

CALGARY — Imperial Golden Spike No. 1 well has shown a productive potential on wide open test approximating 500 bbls. an hour or 12,000 bbls. a day.

While officials feel that some slight reduction from the above figures may be necessary to properly estimate the well's productive potential on the basis of the 500 bbls. produced in one hour, they could not conceal their enthusiam for the result of a first one-hour test early this week. It is thought that there was mud and water from drilling fluid in the first hour's output but not very much.

Production is coming from the 544-ft. thick productive zone which is several times thicker than any comparable production zone found heretofore in Canada.

Further production tests are expected but lack of storage space will prevent more than brief open-flow tests, it is stated.

• • •

Oil Output Jumps

A real boost in oil production of Alberta is shown by results for the week ended April 11, 1949. Daily output for the week averaged 56,710 bbls. for 662 wells, was less than 2,000 bbls. away from the mark of 58,364 bbls. daily, set the week ended Mar. 14, 1949.

An increase of 8,625 bbls. a day was shown over the previous week when output had been cut back to permit wells to get within monthly allowables.

Production by fields in the latest week is as follows: Leduc-Woodbend, 29,520 bbls. daily from 216 wells; Redwater, 11,291 bbls. daily from 24 wells; Turner Valley, 11,126 bbls. daily from 276 wells; Alberta side of Lloydminster, 1,478 bbls. daily from 60 wells. Other fields showed a daily output of 1,723 bbls. from 86 wells.

• • •

Hargal Hits It Lucky

Field reports state that the Hargal Leduc No. 1 in southeast Leduc is going to be a success in the D3 zone as well as in the D2. During a drillstem test at around 5,414 ft., the well flowed oil to surface in less than 20 minutes, it is stated. Pipe was then being pulled to determine fluid content from the D3 zone.

Interest in the 240-acre block—secured from Imperial Oil—is held 53.5% by Hargal Oils with the remaining interest shared by five groups: New Pacalta Oils, Freehold Oils, Lloyd-Leduc Oils, Granleduc Oils, and Richardson Trust.

How much of the 240-acre block may prove productive is still an open question but the block could prove quite productive, especially if a D2 and a D3 well can each be completed on every 40 acres that proves productive.

COMPANY REPORTS

FOOTHILLS OIL & GAS showed a reduction in net profit by $232,000 to $470,009 or 32 cents a share in 1948, reflecting a writeoff of $244,440 for the dry hole at well No. 27. While oil production declined to 354,232 bbls. (480,303 bbls. in 1947), this decline was almost entirely offset by application of the price increases of 1947 to the sales during the first 11 months of 1948.

Working capital showed a rise of over $500,000 to $1,510,126.

President W. L. Taylor reports that . . . "the principal shareholder is attempting to dispose of its share interest or, failing this, will make an offer to purchase the assets of your company" in order to assure normal competitive practices. The principal shareholder is Imperial Oil.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Prod'n revenue	$1,266,543	$1,309,071
Add: Inv. inc.	7,691	7,250
Less: Admin. exps. ..	145	361
Dry hole costs	244,440	......
Depreciation	305,890	362,025
Depletion	24,184	32,754
Inc. taxes	229,566	220,653
Inv. w/o	......	•2,000
Net profit	470,009	702,528
Less: Divds.	365,501	365,501
Surp. for year	104,508	337,027
•Credit.		
Earned per Share ..	$0.32	$0.48
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 965,909	$ 463,984
Dom. bonds	502,212	504,962
Accts. rec.	173,422	140,479
Mater. & supplies ..	2,873	4,115
Total curr. assets ..	1,644,416	1,113,540
Def. & prep. chgs. ..	5,919	4,535
Invest. in sub.	32,737	32,737
Land & leases‡	256,078	280,262
Plant, equip. and wells‡	883,650	1,266,426
Total assets	2,822,800	2,697,500
Accts., etc., pay.	23,950	26,096
Taxes pay.	110,340	102,820
Total curr. liab. ..	134,290	128,916
Def. cr.	36,064	20,645
Capital stock	1,462,005	1,462,005
Surplus	1,190,441	1,085,934
‡After depr. and amort. of	2,994,912	2,688,962
‡After depl. of ..	898,137	873,954
Working capital	1,510,126	984,624

PROSPECTORS AIRWAYS CO. plans broader field work this year and has retained Chas. L. Coleman as consulting engineer to assist in this work, President J. Ingram declares in 1948 annual reports.

Company still retains an interest in claims in Patricia District of Ontario and in Northwestern Quebec but majority of claims referred to in last year's report did not respond to development and were dropped.

Balance sheet as at Dec. 31, 1948, shows $105,708 cash in bank, $207,273 shares in other companies with a $261,214 market value and $824 dividends receivable. Accounts payable were $528. A total of 760,000 shares was issued.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Dividend earned	$ 5,662	$ 5,492
Sundry rev.	69	292
Less: Oper. exps. ..	15,841	25,658
Net oper. loss	10,110	19,874
Less: Prof. sale sec.	1,074	3,504
Net loss	9,036	16,370
Earned per Share ..	d$0.01	d$0.02

No dividend paid.

COTTON DOES THE JOB

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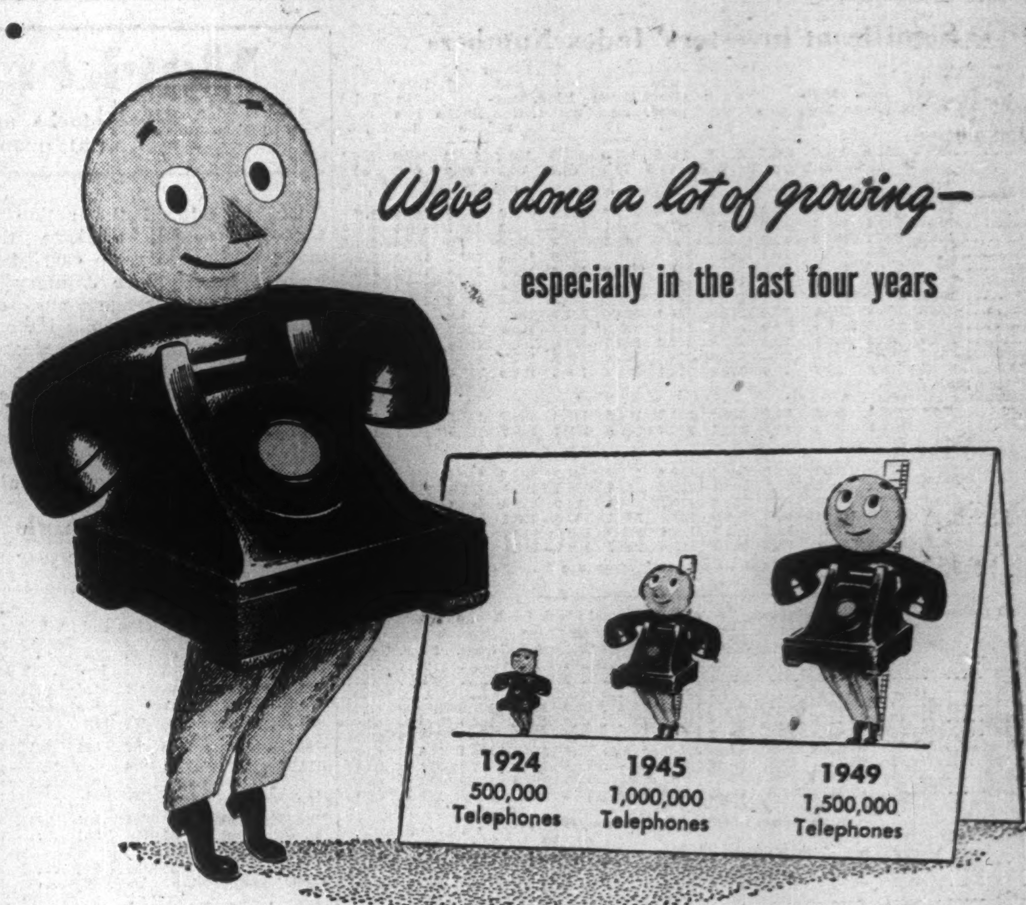

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We've broken all records — but there are still orders we haven't been able to fill. We will keep right on working and building to make your telephone service a bigger bargain than ever — to continue to provide more and better service at the lowest possible cost.

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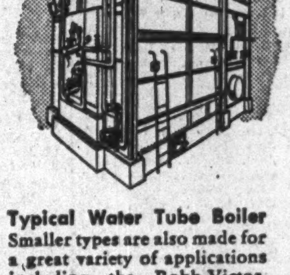

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Lloydminster Can Turn Out Needed Oil But Freight, Taxes, Keep It At Home

Why is North America's largest black oil field, Lloydminster, turning out only 3,000 bbls. of oil a day when completed wells are capable of turning out 8,500 bbls. of oil a day right now, with step-up to 25,000 bbls. daily within a year quite feasible?

Overproduction is the pat answer to that question. But Lloydminster oil operators, through the Lloydminster Petroleum Association, claim that "ignorance" would be a better word.

Lloydminster officials have two main beefs. First of all, they feel that Lloydminster oil has been put at a competitive disadvantage by special treatment accorded other fuels as regards both freight rates and taxation. Secondly, they blame lack of any national effort to utilize Lloyd oil to save outlays of U. S. dollars for other fuels.

Lloydminster operators have no quarrel with what has been done for coal. But they do think the treatment afforded "black oil" is unfair:

"The Dominion Government has made, and rightfully so, every effort to see that the Canadian coal industry was progressing in a satisfactory manner. To do this low freight rates and subventions have been established," they declare.

"It is interesting to note that the major product of Lloydminster crude, namely Bunker 'C' fuel oil, carries a freight rate per ton of between three and seven times as high as the rates on coal. In addition this fuel oil is penalized by an 8% sales tax, which is not levied on any other Canadian fuel."

Lloydminster producers provide their own cars for shipment of fuel oil whereas cars for shipping coal are supplied by railways.

Has Highest B.t.u. Value

While Lloyd oil is heavy, molasses - thick, Lloydminster people feel that the special qualifications of the oil warrant special efforts to achieve a market. On this situation, it is remarked:

"It is true that the Lloydminster crude is an oil of heavy gravity, being on the average 15.0 deg. API; that it requires expensive facilities to recover any large quantity of gasoline; and that competitively it is presently being handicapped by the flush production of the light oils of other Alberta fields. But for two functions essential to the Canadian economy, its value is unsurpassed. It has the highest B.t.u. value as fuel for steam boilers of any oil in Canada and it is superior to any other known crude oil for the manufacture of asphalt products of all kinds."

The Lloydminster oil industry feels that it is experiencing a major depression because it isn't being allowed —via lower freight rates— to displace importation of U. S. heavy fuel oil and steam coal with a big saving of U. S. dollars. Lloydminster's two refineries could handle 10,000 bbls. of product a day—if there was a freight rate which would get the product to market. But at the moment there doesn't appear to be much, if any, prospect of any increase in output, despite the fact that B. C. alone is importing 2.5 million bbls. of heavy fuel oil a year.

Failure of new markets to open up for Lloydminster crude is holding back quite a development on the Alberta-Saskatchewan border, it is indicated. Over $15 millions has been invested by over 15,000 Canadians so far in this field, it has been estimated. A total of 400 wells have been drilled of which 255 are classed as producers with 20 more expected to produce when placed on production. An immense reserve of oil is expected to be recovered ultimately at Lloydminster; but lack of expanding markets has slowed development almost to a standstill.

Nets $430,000 in 9 Months Zincton Mine of Sheep Creek

An estimated net profit of $430,000 was realized by Zincton Mines, wholly owned subsidiary of Sheep Creek Gold Mines, in the nine months ended Feb. 28, 1949, after operating expenses and all write-offs including taxes.

Net profit for the year ended May 31, 1948, had amounted to $135,837.

Output handled at Zincton in the latest nine-month-period was 75,749 tons of ore with a metal content which totalled 8,806,205 lb. of zinc, 514,241 lb. of lead, 49,739 lb. of cadmium and 38,604 oz. of silver. Net smelter value was $900,000.

Development was carried on continuously at the Sheep Creek gold mine during the period, but the mill was in operation only the last four months of the period. An estimated loss of $60,000 was experienced by this operation during the period owing to limited time of milling, increased costs, etc. This deficit is expected to be further increased before May 31, 1949, end of the fiscal year. During the four months the mill treated 13,525 tons of ore containing 3,803 oz. of gold.

Work at the Paradise property, suspended due to weather conditions, has now been resumed

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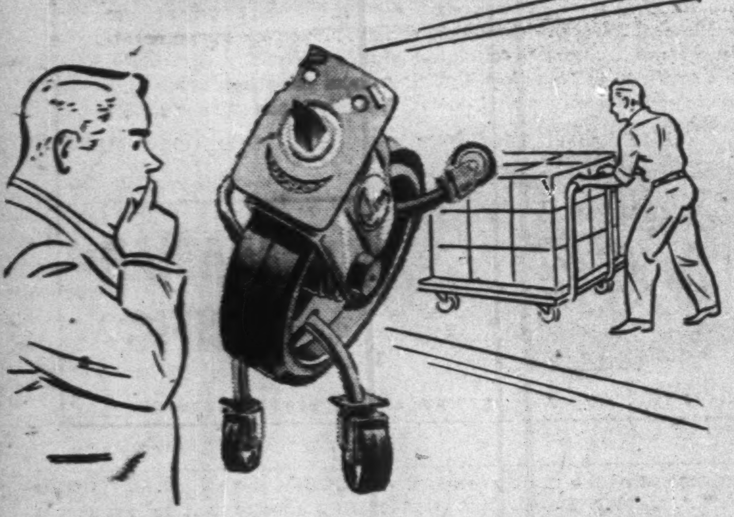

How Long Since You Pushed a Hand Truck?

A long time ago since you were on 'the business end' of a hand truck (and did it so energetically they started promoting you). Well . . . maybe you forget how poorly designed, worn out casters or wheels make the job hard . . . and costly! If so . . . here's news . . .

COLSON Load-Floating Casters Make Old Trucks Work Like New

Rolling equipment that doesn't roll easily is *expensive.* COLSON makes a complete quality line of materials-handling trucks and 1458 different standard designs of cost-cutting, load-floating casters and wheels, notable for durable high efficiency. Has your factory rolling stock been checked lately? A telephone call will bring a Fairbanks-Morse engineer to survey your plant needs . . . to offer expert, time and money saving advice. There's no obligation.

The CANADIAN
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COMPANY Limited
The Departmental Store for Industry
FIFTEEN BRANCHES FROM COAST TO COAST

Uranium Search Assisted By Mines Dep't Brochure

A brochure entitled "The Search for Uranium" issued by the Ontario Department of Mines deals with actual situations likely to be met with by the prospector in searching for uranium, will likely be "must" reading matter for all people seeking this mineral.

The brochure tells what things may throw a Geiger counter off the track in recording results—an electrical storm, short circuits, radioactive dust which may seep into an instrument, rough treatment of the counter.

Thorium Not Commercial

Attention is drawn to the fact that the Geiger counter will indicate radio-active thorium as well as uranium, but at the present time the Atomic Energy Control Board will purchase only the uranium oxide in an ore.

"In prospecting for radio-active minerals, it is necessary to consider future possibilities as well as present conditions," the brochure declares. "With further advances in the commercial use of atomic power, certain minerals now considered undesirable might become valuable, and the overall demand might result in an increased price for concentrates. On the other hand, intensive prospecting for radioactive minerals with the aid of the Geiger counter is in its infancy. It is possible that major discoveries of pitchblende will be made, which could result eventually in lower rather than higher prices for concentrates."

The brochure was prepared by Dr. W. S. Savage, resident geologist of the Ontario Department of Mines at Swastika. It is available, free of charge, at Queen's Park, Toronto.

Cover 'Why Mine Gold?' In Mines Ass'n Booklet

The role of gold in the economic sphere, and the historical development of gold as a treasured substance is reviewed by the Canadian Metal Mining Association in its latest booklet, "Why Mine Gold?"

The booklet deals with emergence of currencies based on gold, the peculiar physical characteristics which make gold desirable, development of the gold standard, the place of gold in Canada and the spur gold provides in over-all mining development.

Copies are available from Canadian Metal Mining Association, 12 Richmond St. E., Toronto.

Lake Shore's Tonnage Now In Higher Ground

Highest quarterly tonnage of ore treated in years was recorded by Lake Shore Mines in the three months ended March, 31, 1949. But actual gold recovery was slightly under the level established in the preceding quarter.

Output of $1,492,294 was secured from milling of 94,590 tons of ore in the three months ended March 31, 1949, as against a recovery of $1,512,095 from 94,471 tons of ore in the last quarter of 1948. In the first recovery of 1948, recovery had amounted to $1,125,785 from the milling of 79,356 tons of ore.

MINING CONCENTRATES

APEX CONSOLIDATED RESOURCES reports April 1 installment of 50,000 shares at 10c a share and each subsequent installment with Dunlo investors has been extended for three months.

* * *

DISCOVERY YELLOWKNIFE MINES has amended its financing agreement with Tidewater Securities so that payment has been received for an underwriting on 60,000 shares at 25c a share with options granted on 660,000 further shares at 25c to 40c a share. Issued capital is 4,184,800 shares, leaving 815,200 shares in the treasury.

* * *

CONSOLIDATED DUQUESNE MINING CO. has received payment for an additional 49,548 shares at 50c a share, part of May 10 installment under agreement with Elaine Agency Ltd. Balance of agreement, comprising option of 900,452 shares at 50c to $1.50 a share has been terminated. A total of 25,000 has been underwritten at 40c a share by Haut Mining & Development Co. with option granted on a further 225,000 shares at same price, exercisable within 60 days. Upon issue of underwritten shares, issued capital will be 2,307,871 shares, leaving 1,192,029 shares in treasury.

* * *

SANNORM MINES upon approval by shareholders of required discount bylaw will grant an underwriting on 300,000 shares to Davenport Traders at 7½c a share, payable upon consent, with option on 700,000 further shares at 10 cents to 15 cents a share. Upon issue of underwritten shares, issued capital will be 3,265,000 shares, leaving 1,735,000 in treasury.

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TORONTO
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May 30-June 10, 1949... Toronto

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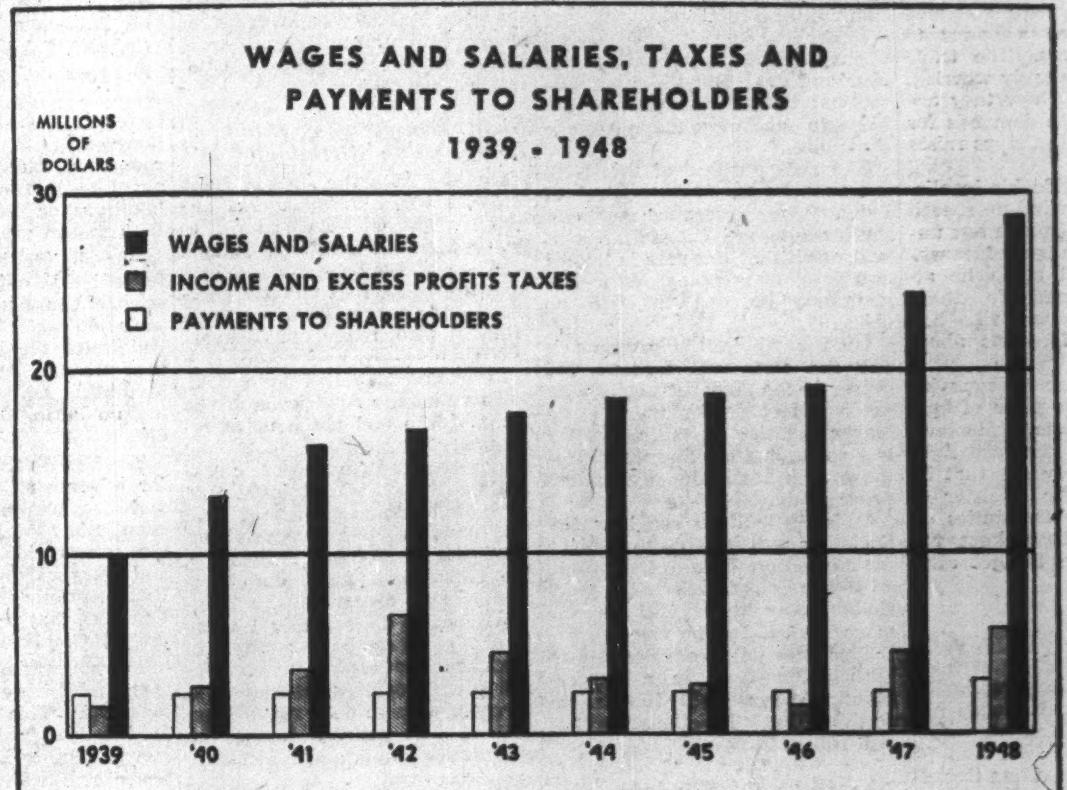
IN THIS GREAT WORLD SHOWROOM you'll find the products you need in your business or can sell at a profit . . . grouped according to trade classification regardless of national origin. You can compare all the goods that interest you . . . see all the new ideas in your own field . . . and make valuable contacts with businessmen of other nations.

THE TRADE FAIR SITE contains the world's largest permanent exhibition buildings and offers unique facilities (such as special interpreters and private club rooms) for you to do international business quickly and conveniently. All businessmen are cordially invited to attend.

Canada is host — but the Trade Fair belongs to businessmen of every nation. The products of 28 nations were shown in 1948. Businessmen attended from more than 70 countries.

For full information write directly to the Administrator, Canadian International Trade Fair, Exhibition Grounds, Toronto
DEDICATED TO THE PROMOTION OF INTERNATIONAL TRADE BY THE
GOVERNMENT OF CANADA

STELCO IN 1948



The chart above shows, in millions of dollars, Stelco payments in wages and salaries, taxes, and to shareholders for the ten years 1939-1948 inclusive. It will be noticed that while all three items increased in 1948 over 1947, the increases for salaries and wages and for taxes were especially marked.

The total of wages and salaries achieved a new all-time high, and taxes reached their second highest point in the ten years under review. Only in the mid-war year of 1942 were Stelco taxes higher than in 1948.

It will also be noticed that annual payments to shareholders remained practically constant for nine of the ten years shown on the chart.

(A copy of the Annual Report may be obtained from the Secretary of the Company at Hamilton, Ont.)

THE STEEL COMPANY OF CANADA, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS, DECEMBER 31, 1948 AND 1947

ASSETS

CURRENT ASSETS	1948	1947
Cash on hand and in banks	$ 2,629,604	$ 1,885,512
Guaranteed call loans and deposits with trust companies	500,000	1,500,000
Dominion of Canada bonds and other securities (market value December 31, 1948, $5,967,000; 1947, $16,979,000)	5,795,670	16,773,601
Due from employees on Dominion of Canada bond subscriptions (secured)	472,529	433,476
Accounts and notes receivable, less reserve	13,056,373	12,421,298
Refundable portion of excess profits taxes	426,608	—
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	24,475,581	14,835,878
	$ 47,356,365	$ 47,849,765
INVESTMENTS — NON-CURRENT		
Interest in coal mining properties, and investment in and advances to associated coal and ore mining companies	$ 5,441,509	$ 5,231,914
FIXED ASSETS		
Cost of works owned and operated	$107,280,935	$ 92,826,422
Less: Depreciation reserve	55,810,411	51,803,767
	$ 51,470,524	$ 41,022,655
OTHER ASSETS		
Benefit Plan—cash and investments	—	$ 840,267
Refundable portion of excess profits taxes	—	944,323
	—	$ 1,784,590
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance	$ 105,341	$ 88,148
	$104,373,739	$ 95,977,072

Approved on behalf of the Board,
R. H. McMASTER } Directors
H. G. HILTON

LIABILITIES

CURRENT LIABILITIES	1948	1947
Accounts payable and accruals	$ 8,599,065	$ 7,123,349
Provision for income, excess profits and other taxes, less paid on account	4,657,190	4,264,904
Unclaimed dividends	11,197	17,465
Dividends payable February 1, following year		
On Preference shares	194,889	194,889
On Ordinary shares	345,000	345,000
Extra distribution to shareholders payable February 1, 1949	719,852	—
Secured serial note payable the following year	345,000	500,000
	$ 14,872,193	$ 12,445,607
FUNDED DEBT		
2¾% Sinking Fund debentures due May 1, 1967	$ 20,000,000	$ 20,000,000
Secured serial notes payable in annual instalments, November 24, 1950 to 1952	1,565,500	2,065,500
	$ 21,565,500	$ 22,065,500
FURNACE RELINING AND REBUILDING AND OTHER OPERATING RESERVES	$ 3,420,702	$ 3,258,692
BENEFIT PLAN RESERVE	—	$ 840,267
RESERVE FOR CONTINGENCIES	$ 2,588,673	$ 2,588,673
CAPITAL STOCK		
Authorized 400,000, Issued 259,852: 7% Cumulative Preference shares (participating)—par value $25.00 each	$ 6,496,300	$ 6,496,300
Authorized 600,000, Issued 460,000: Ordinary shares—no par value	11,500,000	11,500,000
	$ 17,996,300	$ 17,996,300
SURPLUS		
Earned surplus—per accompanying statement	$ 43,930,371	$ 35,837,710
Refundable portion of excess profits taxes	—	944,323
	$ 43,930,371	$ 36,782,033
	$104,373,739	$ 95,977,072

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1948, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, in our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1948, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Toronto, Ontario, February 28, 1949. Chartered Accountants, Auditors.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
FOR THE YEARS ENDED DECEMBER 31, 1948 AND 1947

	1948	1947
PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 7,903,586	$ 5,720,893
Add		
Net income from securities and profit from sales	148,984	219,974
	$ 8,052,570	$ 5,940,867
Deduct		
Interest on funded debt	591,475	373,159
NET PROFIT FOR THE YEAR	$ 7,461,095	$ 5,567,708

The following amounts have been charged before determining the profit for the year:

	1948	1947
Provision for depreciation (including depreciation on certain assets partly completed)	$4,611,006	$3,573,528
Provision for income and excess profits taxes	5,468,151	4,881,214
Contribution to Pension Trust Fund	1,000,000	800,000
Directors' fees	16,000	16,000
Remuneration of executive officers	221,300	198,432
Legal expenses	16,442	13,000

STATEMENT OF CONSOLIDATED EARNED SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 1948 AND 1947

	1948	1947
Balance at beginning of year	$35,837,710	$32,690,111
Add		
Net profit for the year	7,461,095	5,567,708
Profit from sale of properties	—	164,847
Transfer of Benefit Plan Reserve	824,969	—
Inventory reserve claimed under the Excess Profits Tax Act, less excess profits tax thereon ($307,356)	1,741,682	—
Refundable portion of excess profits taxes	944,323	—
	$46,809,779	$38,422,666
Deduct		
Debenture discount and expense	—	$ 425,400
Dividends declared during the year;		
Preference shares at $3.00 per share	$ 779,556	779,556
Ordinary shares at $3.00 per share	1,380,000	1,380,000
Extra distribution of $1.00 per share on Preference and Ordinary shares	719,852	—
	$ 2,879,408	$ 2,584,956
Balance at end of year	$43,930,371	$35,837,710

LONDON CALLING—*By Adelphi*

Cripps Firm on 'Inhuman' Budget; Seen As Proof to U. S. of ECA Need

LONDON—Churchill is back, beaming like a cherub at the change in the political temperature at home. Eden is pleased, too, for the Opposition has been fighting well since his return.

Cripps is defiant and refuses to make any concessions on his Budget. The Socialists admire his courage but bemoan his "inhumanity." Two Communists, two fellow-travelers and one Independent, forced a vote against the Budget when the first stage of the debate came to an end this week. The Conservatives abstained and so did 40 Socialists.

The shrewder Socialists say that Cripps deliberately brought in a "No Mercy" Budget to prove to U. S. that Marshall Aid was not being used as a bonus to the British workers. The trade union leaders are deeply worried. They do not know how they are going to keep down demands for increased pay while Cripps raises the cost of living.

Cripps threw aside his legalistic manner in his wind-up speech and pounded the dispatch box until he seemed in danger of smashing it. Again and again he attacked as irresponsible those M.P.'s and newspapers who had made optimistic forecasts about tax reductions.

His supporters are furious with him for raising the price of butter, meat and cheese while lowering the price of beer and light French wines. They say that he could have left the Minister of Food to cut down the duties on wines and thus have kept the matter out of the Budget altogether.

• • •

Hard To Find Socialist Survivors

The electoral swing-over in the County Council elections has been startling. Middlesex which takes in various North London boroughs threw the ruling Socialists out in such numbers that it was hard to find the survivors.

As you already know the London County Council result was a sensational dead-heat with 64 Conservatives, 64 Socialists and one Liberal.

It would take all my space to explain the technicalities of the situation but the Socialists got around it by apportioning one of their defeated candidates to be the non-voting chairman of the L.C.C. That, you will agree, has a certain air of novelty about it. The electors throw you out and the elected put you in charge.

Right on top of this the Labor Party has issued its tentative program for the next general election. Sugar and cement are to be nationalized, so are chemicals, and the State will take powers to finance commercial undertakings if the monopolies are not giving the private trader or the community a fair deal.

Exchange control and control of investment are to continue for ever and ever. But the most sensational item is the plan of the State to take over the insurance companies.

The real purpose of this is to secure a larger State control of industry, for insurance company investments are colossal. But it will mean that if a man is turned down by one company for life insurance he can turn to no other.

On the whole, the program is not one that will inflame the pulses of the Socialist voters who are wondering why there is no longer mention of more pay for less work, and soaking the rich—those twin beatitudes of Socialist propaganda.

It is difficult to see how the Socialists will be able to recover their position before the voters go to the polls in May next year. Undoubtedly there will be one more Budget but no one can see Cripps changing from Scrooge to Father Christmas in a twelvemonth. At present it would seem certain that the Conservatives will return to power.

• • •

The Duke Of Windsor A Forgotten Man

The Duke of Windsor is in England and has been having talks with his mother and his brother. Despite his photographs he still looks much younger than his years.

There is no hostility here toward him and no adulation. He has just passed out of our lives. It seems strange that one can write such words when it is remembered how he once held the imagination and affection of the British people to the point of adoration.

The King's health is improving but the doctors find it hard to make him relax. Fortunately Princess Elizabeth and the Duke of Edinburgh can take many official duties off his shoulders. Incidentally, the Duke has caused some headaches at the Palace by insisting on writing his own speeches. Actually he is an extraordinarily able public speaker as members of the Canada Club learned last year.

• • •

Giant Banquet To Honor Beaverbrook Birthday

On May 25th the staff of Lord Beaverbrook's newspapers are going to give him a vast lunch to honor his 70th birthday. Tickets will be allotted by ballot since no banqueting hall could accommodate the thousands of men and women who make up Beaverbrook's newspaper kingdom.

Returning travelers from U. S. tell us that the Americans are in for a slump and not a mere recession. They admit that they themselves can find no basic reason for this view but insist that if enough Americans feel that way it will certainly come about.

On the other hand, Billy Rose, the New York night club proprietor and owner of the Ziegfeld Theatre tells me that there is not going to be a slump. He confirms the reports that television is threatening the survival of radio, but he does not believe that it will gravely injure the movies except perhaps in small, scattered theatres.

• • •

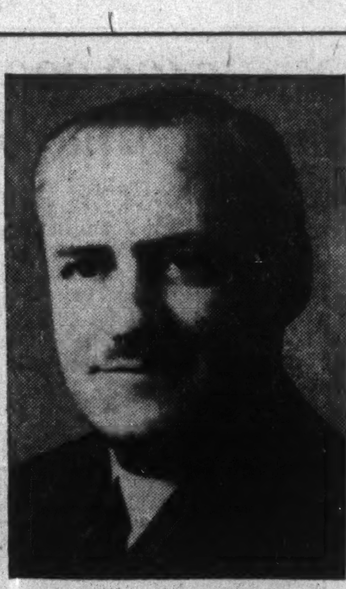
BBC Safe From Invasion By "Commercials"

Next year the charter of the B.B.C. will come up for its regular 10-year revision. Unless public opinion alters remarkably there will be no demand for sponsored radio. The British do not like Beethoven mixed with laxatives, or Tschaikovsky served with mouth wash.

Nor do British girls want to be told that only the wonders of science can prevent them being social outcasts. With all its faults we prefer the B.B.C. as it is, so that we can leave the radio set mumbling in the corner and doing no harm to itself or anyone else.

The British think that the place for advertising is in newspapers and magazines. They will not even allow billboards to deface the countryside. All newspapers and magazines think that the British public is right. Therefore I predict that it will be a case of the B.B.C. mixture as before.

The countryside is in full blossom and is breath-taking in its loveliness. This is the first day of the Easter holiday and the sun is shining as if it had never heard of Stafford Cripps.



JOHN. E. L. DUQUET

has been elected vice-president of St. Lawrence Paper Mills Co. and Lake St. John Power & Paper Co.

CHUCO GOLD MINES plans diamond drilling along with other work on its properties in the St. Michel des Saints area of Quebec as soon as the snow clears within the next few weeks.

Abitibi Power Earnings Down

Current earnings of Abitibi Power & Paper Co. are down due to increased costs, higher income taxes and somewhat lower sales, President D. W. Ambridge told shareholders at the annual meeting last week. It is too early to give any indication of what earnings for this year will be, because several important factors in operations are not yet clear, he added.

For the first time in many years the company found it necessary to reduce prices of some products. Effective April 1, it reduced the price of unbleached sulphite pulp by $7 a ton and of bleached sulphite pulp by $5 a ton.

Rehabilitation of properties is proceeding in good order and most of the urgent work will have been accomplished by the end of this year, Mr. Ambridge states. The construction work at Iroquois Falls in all its phases will not be finished until some time in 1950.

Three shareholders pressed strongly for payment of a higher proportion of the earnings out in common dividends and for higher common dividends. In reply Mr. Ambridge stated that the directors would consider their opinions but added that three considerations govern dividend policy, namely:

(1.) The need for increasing working capital.

(2.) The need for improving the company's cash position.

(3.) The need for rehabilitating its properties.

"Our purpose is to make profits and to pay them to common shareholders. How we do it and when we do it is a matter of judgment to which we give our best consideration," Mr. Ambridge stated.

Director H. J. Carmichael also stated that in the interests of all concerned, it was better to do those things which give the company an inherent value for years to come and asked shareholders "not to be over-zealous in their demands now." He stated that the company had to diversify its products so as not to be at the mercy of one product and that once the plants were in good shape, directors would give consideration to increasing the common dividend. He requested that shareholders should not let the short term picture warp their long term judgment.

Replying to a question on the retirement of the preferred stock, Mr. Ambridge stated that that was a very complex problem often discussed by the board but on which no conclusion had been reached as yet.

The bank loan has been reduced to $500,000 from $2 million at Dec. 31, 1948, Mr. Ambridge stated.

ROCHE LONG LAC GOLD MINES reports that by agreement with David Agency Ltd., Toronto, 50,000 shares were underwritten at 10c a share, payable by April 18, and 550,000 shares placed under option at 10 cents to 50 cents a share. Issued capital will be 2,745,005 shares upon issue of underwritten shares.

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Puts it throughout your organization at once!

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They're *great* cars, these dashing new FUTURAMIC Oldsmobiles! Beautiful, yes . . . with an overall impression of fleet, flowing smartness that's obvious at your very first glimpse. And beautiful, too, in every last detail inside and out.

When you do step inside a Futuramic Oldsmobile you find yourself in a far roomier car—with new comfort, new vision . . . easier to get in and out of . . . easier and more delightful to drive—And *this* car is a thrill to drive, thanks to Futuramic power . . . from a new, improved Big Six or from Oldsmobile's revolutionary "Rocket" Engine. And Oldsmobile was *first* with world-famous GM Hydra-Matic Drive!*

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